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Canada

Federal Business Development Bank



Annual Report 1977





FEDERAL  
BUSINESS  
DEVELOPMENT BANK

HEAD OFFICE  
901 VICTORIA SQUARE, MONTREAL, QUE., H2Z 1R1

June 29th, 1977

The Hon. Jean Chrétien, P.C.,  
Minister of Industry, Trade and Commerce,  
Ottawa, Ontario.

Dear Mr. Chrétien:

In accordance with the provisions of the Federal Business Development Bank Act, I enclose my report for the year ended March 31st 1977, the first full fiscal year of the Bank. Also enclosed is a statement of the Bank's accounts for this period which is signed and approved in the prescribed manner.

Yours truly,

J.R. Murray,  
President.

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On peut se procurer la version française de ce rapport dans toute succursale de la Banque

# Board of Directors

# Highlights of Fiscal Year 1977

\*S. Kanec, Chairman ..... Winnipeg, Man.

G. K. Bouey ..... Ottawa, Ont.

H.B. Cohen ..... Calgary, Alta.

\*G.J. Desmarais ..... St. Lambert, Que.

R.F. Fiske ..... Halifax, N.S.

C.C. Frenette ..... Montreal, Que.

Dr. J.M. LeClair ..... Ottawa, Ont.

\*J.D. Love ..... Ottawa, Ont.

H.H. MacKay ..... Regina, Sask.

\*J.R. Murray ..... Montreal, Que.

\*G.F. Osbaldeston ..... Ottawa, Ont.

\*\*J.W. Poole ..... West Vancouver, B.C.

R.G. Rankin ..... London, Ont.

Mrs. Ian J. Reid ..... St. John's, Nfld.

F.D. Rosebrugh ..... Willowdale, Ont.

Loans authorized – number	9,311
– amount	\$424,076,000
Investments authorized – number	24
– amount	\$2,316,000
Number of customers at March 31, 1977	31,925
Amount outstanding or committed to customers at March 31, 1977	\$1,525,300,000
CASE – inquiries received	4,230
– assignments undertaken	2,840
Management training seminars – number	628
– participants	12,000
Small business information service – inquiries received	13,000

On October 2, 1975, the Federal Business Development Bank succeeded the Industrial Development Bank. In this report, statistics for periods prior to that date refer to the operations of the Industrial Development Bank.

\*Member of the Executive Committee

\*\*Mr. Poole resigned on May 31, 1977.

Mr. D.R. Andrews of Kamloops, B.C. was appointed a Director on June 1, 1977.

# Report of the President

## First Full Fiscal Year

On March 31st, 1977, the Federal Business Development Bank completed its first full fiscal year of operations. It was an active year which is reflected in the highlights on the opposite page. It was a year of further expansion of the facilities of the Bank to help make its services more available to businesses everywhere in the country. It was also a year when sluggish business conditions in most areas of Canada had a pronounced adverse effect on the ability of a substantially increased number of our customers to meet scheduled repayment on time; or indeed, in many cases to survive financially.

## Financial Results

During the 12 months ended March 31st, 1977, the Bank earned net income of \$22,108,064. Of this, \$4,084,477 (less recovery of \$152,770) was required to provide for write-offs of loans and investments. A further \$16,000,000 was set aside to provide for future write-offs. This brings the accumulated provision for possible future losses on loans and investments to \$47,000,000.

The \$47,000,000 in accumulated provision for possible future losses contains two components. The first of these is a specific provision to cover probable losses in those loan and investment accounts experiencing particularly serious arrears or on which realization of security is under way. The second portion of the provision is a contingency against possible losses on the loan and investment accounts which are not yet showing serious problems.

The first group of accounts referred to has increased from 1,000 in number in 1976 to 1,800 in 1977. The specific provision is obtained by a detailed examination of each of these accounts by the Bank's field staff,

head office staff, and the external auditor. This provision has been increased from \$14,000,000 in 1976 to \$25,000,000 in 1977.

The second portion of the provision is maintained year-to-year by reserving a percentage of the outstanding balances in the second group of accounts. In view of the current economic situation and outlook, this provision has been increased from \$17,000,000 last year to \$22,000,000 this year.

The overall provision for possible future losses has been determined at \$47,000,000, being the total of \$25,000,000 specific provision and \$22,000,000 contingency provision.

## Financial Services

In its 1977 fiscal year, FBDB authorized 9,311 loans for a total amount of \$424,076,000. The volume of lending was down by 7% both

in number and amount of loans from the same period a year earlier. The decline occurred chiefly in Ontario and British Columbia; the amounts of money loaned in Prince Edward Island, New Brunswick, Quebec, Saskatchewan, Alberta and the Yukon were greater than in the previous year.

There are now 31,925 businesses across Canada with a total in FBDB financing outstanding or committed to them of \$1,525,300,000. This is an increase of 9% in number and amount over a year ago when the Bank had 29,274 customers with a total outstanding or committed of \$1,397,600,000.

In addition to loans, the Bank made 24 equity investments for a total of \$2,316,000 in its first full fiscal year. Sixteen investments were in manufacturing businesses, one was in mining, and the

Loans Authorized  
in years ended March 31st

Type of business	1976				1977			
	No.	%	Amount (\$'000)	%	No.	%	Amount (\$'000)	%
Manufacturing . . . . .	1,746	17	\$ 92,922	20	1,645	18	\$ 87,240	21
Wholesale and retail trade . . . . .	3,391	34	123,441	27	3,308	35	119,237	28
Tourist industry . . . . .	1,797	18	96,788	21	1,702	18	91,420	21
Agriculture . . . . .	598	6	26,211	6	474	5	23,742	5
Construction . . . . .	570	6	22,327	5	440	5	18,333	4
Rental properties . . . . .	507	5	34,505	8	456	5	32,536	8
Transportation and storage . . . . .	333	3	15,276	3	297	3	14,986	4
Other . . . . .	1,146	11	43,183	10	989	11	36,582	9
	10,088	100%	\$454,653	100%	9,511	100%	\$424,076	100%

balance were in service industries. Half of them were for high technology undertakings. The Bank is now committed for 51 investments and the cost of the investments outstanding is \$6,281,000.

FBDB is now one of the largest sources of venture capital for small and medium size businesses in Canada and in the coming months, it will increase its efforts to inform owners of small businesses of the value to their enterprises of equity financing.

FBDB provides financing to businesses when they are unable to get it from other sources on reasonable terms and conditions. The Bank's financial assistance makes it possible for them to acquire land, buildings, machinery and equipment for modernization or expansion purposes; to start new enterprises; to replenish working capital; or to meet some other needs.

### **Management Services**

#### **1. CASE (Counselling Assistance to Small Enterprises)**

Under this service, small businesses are helped to improve their methods of doing business by CASE counsellors who are retired business persons. For a nominal fee, they make their experience available to assist businesses overcome problems.

When FBDB assumed the management of the CASE program from the Department of Industry, Trade and Commerce on November 1, 1975, there were 13 CASE offices and 1,200 CASE counsellors. At present, there are 20 CASE offices and four new offices will shortly be opened. There are now 1,600 retired persons on the CASE roster of counsellors.

The program, which supplements private counselling services, is available anywhere in Canada. Last year, CASE received

4,230 inquiries and the counsellors undertook 2,840 assignments compared with 1,176 inquiries and 502 assignments in the previous five months. It is important to note that only a small number of CASE clients are customers of the Bank.

A more complete description of the CASE program may be found in the insert included in the back of this report.

#### **2. Management Training**

To help improve management skills of owners and managers of small businesses, the Bank conducts management training seminars chiefly in smaller cities and towns across the country. The subjects covered at the seminars include financial analysis, bookkeeping, taxation, personnel administration, marketing and other subjects. Last year, 628 seminars were held in several hundred centres with a total attendance of over 12,000.

The Bank publishes 25 owner/manager training courses which it distributes to the education departments of all the provinces and territories for their use in adult education.

#### **3. Information Services**

At its offices, the Bank provides information about the programs of assistance to business sponsored by the federal and provincial governments and others. When it appears that an inquirer may be helped by one of these programs, he or she is directed to the appropriate office. In the past year the Bank received over 13,000 inquiries for such information. Later in the year, the Bank organized information sessions of some two-three hours duration to which business persons are invited by advance advertising to learn about the various assistance programs.

The Bank issues pamphlets under the

heading "Minding your own business". There are now 14 pamphlets in the series covering topics relating to the management of small business in Canada. The Bank also publishes a quarterly bulletin, "Small Business News", featuring business developments. Some 46,000 names are on the mailing list to receive the Bank's publications.

At each of its branch offices, the Bank has reference libraries which contain a variety of publications about small business management. Interested persons are advised where copies of the publications can be obtained.

### **General Activity**

During the year, the Bank opened eight branch offices to make its services more accessible to the business community. In the Atlantic Region, offices were opened in Grand Falls, Newfoundland; Bridgewater, Nova Scotia; and Bathurst, New Brunswick. In Alberta, a third office, Edmonton West, was established in the province's capital. In British Columbia, offices were opened in Langley, Vernon, Williams Lake and Vancouver East; the latter office brings to six the number of offices in Greater Vancouver. At the year-end, the bank had 89 branch offices, including six sub-branches across Canada. They are located as follows: Newfoundland 3, Nova Scotia 4, New Brunswick 4, Prince Edward Island 1, Quebec 18, Ontario 23, Manitoba 3, Saskatchewan 3, Alberta 8, British Columbia 20, Yukon 1, Northwest Territories 1.

The Bank has regional offices at Halifax, Montreal, Toronto, Winnipeg, and Vancouver. Each of these offices is in charge of a Regional General Manager who supervises the activities of the branch offices in his respective region. The Northern Ontario

District office at Sault Ste. Marie supervises the work of the five branch offices in Northern Ontario.

The lending authority of the Bank is highly decentralized. Currently, branch and regional offices approve 98% of the loans and only 2% of the applications for loans are referred to Head Office for approval. The delegation of lending authority to branch and regional offices and the continuing program of simplification of procedures permits the Bank to give a decision on loan applications within 14 days on the average.

The Bank undertakes a variety of efforts to make its services known to business people. Representatives from the various branch offices annually make over 7,000 visits to some 700 communities. These visits are advertised in advance and local business persons are invited to meet the Bank's representatives to discuss financing proposals or other services of the Bank. Under this program of advertised visits, special emphasis is given to visiting numerous smaller centres. The Bank's representatives receive over 16,000 inquiries in a year and the program generates nearly a fifth of the loans made by the Bank.

Officers of the Bank address over 500 meetings of service clubs, chambers of commerce, and other organizations in a year. They frequently attend business, industry and trade meetings. Displays are arranged at some trade exhibitions and mobile vans are used when visiting some communities.

The Bank continues its program of training representatives of foreign development financing organizations. In the past year, visitors were received from eight countries for training. Over the past two decades, the Bank has been pleased to train representatives from 50 countries. At the

request of foreign countries, FBDB officers visit them to assist with establishing or operating development banks, many of which are modelled on the organization and operating methods of the Bank.

#### **Board of Directors**

In June 1976, Mrs. Ian J. Reid of St. John's, Newfoundland, was appointed a Director of the Bank. Mr. Guy A. Lavigne resigned from the Board when he was appointed Executive Vice-President of the Bank, effective March 1st 1977. Mr. G.F. Osbaldeston, Deputy Minister, Department of Industry, Trade and Commerce, Ottawa, Ontario, was appointed to succeed Mr. Lavigne as a Director and member of the Executive Committee.

#### **Retirement of Ritchie Clark**

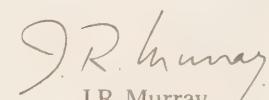
Ritchie Clark, Executive Vice-President and Chief General Manager of the Bank, retired in February 1977 after 30 years of service. Mr. Clark joined the Industrial Development Bank as a credit officer in Toronto in 1947. He was transferred to the Vancouver office where he became an Assistant Supervisor in 1955. He was appointed Supervisor at Winnipeg in 1956 and at Montreal in 1959. He served as Assistant General Manager of the Bank, 1962-1966, and Deputy General Manager, 1966-1969. Mr. Clark was appointed General Manager of the Bank in 1969 and served as its Chief Operating Officer from then until his retirement from his position as Executive Vice-President and Chief General Manager of the Federal Business Development Bank.

Ritchie Clark directed the activities of the Bank during its period of greatest growth skilfully and with a profound concern for the men and women in its employ. His contri-

bution to the Bank was unique in its history.

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The staff of the Bank comprises 1,855 men and women. Through their dedicated efforts the Federal Business Development Bank has completed 18 months of operations and is now well launched in its expanded role of providing financing and management services to smaller businesses across Canada.



J.R. Murray,  
President.

# Statement of Operations for the year ended March 31, 1977

## Financial Services

	1977	(6 months) 1976
Income:		
Interest .....	\$152,596,207	\$67,158,431
Sundry .....	3,646,883	1,498,463
	<u>156,245,090</u>	<u>68,656,894</u>
Expenses:		
Salaries and employee benefits .....	28,245,904	12,254,269
Staff travel and transfers .....	2,355,237	969,494
Rental and other expenses - leased premises ...	3,858,297	1,611,161
Depreciation of fixed assets .....	705,930	306,662
Publicity .....	965,581	547,709
Telephone, telex and telegrams .....	1,093,433	490,141
Office supplies and expenses .....	1,178,752	555,071
All other operating expenses .....	<u>1,733,511</u>	<u>795,261</u>
Total operating expenses .....	40,136,645	17,509,768
Less: Charged to Management Services .....	<u>586,000</u>	<u>401,031</u>
Net operating expenses .....	<u>39,550,645</u>	<u>17,108,737</u>
Interest on term debt (including amortization of discount and premium on debentures) ....	94,584,381	42,130,950
Provision for losses on loans and investments ..	19,931,707	5,799,005
	<u>154,066,733</u>	<u>65,038,692</u>
Balance of income transferred to retained earnings .....	<u>\$ 2,176,357</u>	<u>\$ 3,618,202</u>

## Management Services

	1977	(6 months) 1976
Salaries and employee benefits .....	\$2,033,992	\$ 462,345
Staff travel and transfers .....	308,694	56,968
Rental and other expenses - leased premises .....	210,101	50,335
Publicity .....	176,088	85,768
Office supplies and expenses .....	129,835	26,893
Training Seminars .....	358,191	213,035
Training and Information Services publications ..	697,026	146,403
CASE counselling fees .....	731,928	205,280
All other operating expenses .....	589,064	<u>121,479</u>
	<u>5,234,919</u>	<u>1,368,506</u>
Charged by Financial Services .....	<u>586,000</u>	<u>401,031</u>
Total expenditures .....	<u>5,820,919</u>	<u>1,769,537</u>
Less: Revenue from CASE counselling, Training Seminar registration, etc. ....	<u>327,723</u>	<u>69,233</u>
Amount recovered from the Department of Industry, Trade and Commerce Vote 60 (vote 70B in 1976) .....	<u>\$5,493,196</u>	<u>\$1,700,304</u>
Total expenditures were incurred as follows:		
Management Counselling .....	\$1,619,940	\$ 412,202
Management Training .....	1,163,840	333,688
Information Services .....	1,248,717	306,594
Administration .....	760,012	250,739
Capital expenditures .....	442,410	65,283
	<u>5,234,919</u>	<u>1,368,506</u>
Charged by Financial Services .....	<u>586,000</u>	<u>401,031</u>
	<u>\$5,820,919</u>	<u>\$1,769,537</u>

# Other Financial Statements for the year ended March 31, 1977

## Statement of Retained Earnings

	1977	(6 months) 1976
Balance, beginning of period .....	\$41,358,318	\$37,740,116
Balance of income for the period .....	<u>2,176,357</u>	<u>3,618,202</u>
Balance, end of period .....	<u>\$43,534,675</u>	<u>\$41,358,318</u>

## Statement of accumulated provision for possible future losses on loans and investments

	1977	1976
Balance, beginning of period .....	\$31,000,000	\$26,800,000
Add:		
Recovery of amounts previously written off ...	152,770	72,818
Provision for losses for the period .....	<u>19,931,707</u>	<u>5,799,005</u>
	<u>20,084,477</u>	<u>5,871,823</u>
	<u>51,084,477</u>	<u>32,671,823</u>
Less: Amounts written off during the period .....	<u>4,084,477</u>	<u>1,671,823</u>
Balance, end of period .....	<u>\$47,000,000</u>	<u>\$31,000,000</u>

## Statement of Changes in Cash Position

	1977	(6 months) 1976
Source of cash:		
Loans from Canada .....	\$301,000,000	\$108,000,000
Capital paid in by Canada .....	19,000,000	10,000,000
Repayments by borrowers .....	<u>231,760,665</u>	<u>95,654,329</u>
	<u>551,760,665</u>	<u>215,654,329</u>
Net income .....	2,176,557	5,618,202
Items not requiring an outlay of cash -		
Increment in accumulated provision for possible future losses .....	16,000,000	4,200,000
Depreciation of fixed assets .....	705,930	506,662
Net changes in accrued interest .....	(2,252,177)	21,568,234
Cash provided from operations .....	<u>16,650,110</u>	<u>29,695,098</u>
	<u>568,390,775</u>	<u>243,547,427</u>
Application of cash:		
Disbursements to borrowers and investees .....	369,421,264	197,422,961
Repayment of maturing debentures .....	171,500,000	39,500,000
Repayment of maturing notes .....	13,000,000	-
Other .....	2,990,450	719,874
	<u>556,911,714</u>	<u>257,642,855</u>
Net increase in cash position .....	<u>\$ 11,479,061</u>	<u>\$ 5,704,592</u>
Increase in cash and Government of Canada		
Treasury Bills .....	\$ 9,105,045	\$ 7,526,909
Add: Decrease (increase) in cheques outstanding .....	<u>2,376,016</u>	<u>(1,622,517)</u>
	<u>\$ 11,479,061</u>	<u>\$ 5,704,592</u>

# Statement of Assets and Liabilities as at March 31

## Assets

	1977	1976
Cash .....	\$ 1,120,019	\$ 1,382,537
Government of Canada Treasury Bills .....	27,505,275	17,937,712
	28,423,294	19,320,249
Loans (Note 2) .....	1,408,381,803	1,274,256,611
Investments, at cost (Note 2) .....	6,281,388	2,745,981
	1,414,663,191	1,277,002,592
Interest due and accrued .....	14,662,493	9,657,564
	1,429,325,684	1,286,660,156
Less: Accumulated provision for possible future losses .....	47,000,000	31,000,000
	1,382,325,684	1,255,660,156
Fixed assets at cost, less accumulated depreciation .....	2,468,625	2,082,852
Other assets .....	4,041,172	930,501

## APPROVED BY THE BOARD:

S. Kanee, \_\_\_\_\_ Director

J. R. Murray, \_\_\_\_\_ Director      \$1,417,258,775      \$1,277,993,758

## Auditor's Report

The Honourable Minister of Industry,  
Trade and Commerce,  
Ottawa, Ontario.

Sir:

I have examined the statement of assets and liabilities of the Federal Business Development Bank as at March 31, 1977 and the statements of operations, retained earnings, changes in cash position and accumulated provision for possible future losses on loans and investments for the year then ended. My

## Liabilities

	1977	1976
Cheques outstanding .....	\$ 12,686,670	\$ 15,062,686
Accrued interest on debentures .....	25,205,500	30,542,906
Accrued interest on notes .....	10,459,855	2,567,697
Other liabilities .....	3,443,109	1,747,408
	51,793,134	49,720,697
Debentures outstanding (Note 4) .....	816,800,000	988,300,000
Debenture premium and discount less amortization .....	1,130,966	1,614,743
	817,930,966	989,914,743
Notes held by Canada (Note 5) .....	396,000,000	108,000,000
Capital:		
Capital paid in by Canada under the Federal Business Development Bank Act .....	108,000,000	89,000,000
Retained earnings, per statement attached .....	43,534,675	41,358,318
	151,534,675	130,358,318
	\$1,417,258,775	\$1,277,993,758

examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present a true and fair view of the financial position of the Bank as at March 31, 1977 and the results of its operations, the changes in its cash position and the changes in the accumulated provision for possible future losses on loans and investments for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

I further report that, in my opinion, proper books of account have been kept by the Bank, the financial statements are in agreement therewith and the transactions that have come under my notice have been within the statutory powers of the Bank.

Yours very truly,

Raymond J. Morcel, C.A.  
of Price Waterhouse & Co.  
Montreal, Quebec  
May 4, 1977

# Notes to Financial Statements as at March 31, 1977

## 1. Significant Accounting Policies:

### **Loans and Investments**

Loans and investments are recorded as assets when disbursed. Each loan remains as an asset until it is repaid or until realization of its security. Each investment remains as an asset until it is sold or written off. Losses on loans and investments are provided for as described in the following paragraph.

### **Provision for losses on loans and investments**

A charge against income is made to cover amounts written off on loans and investments during the period. In addition, a provision is established to provide for future losses. This provision includes a component which, on the basis of historical loss experience, covers future losses not yet identified, and also a component to provide for specifically identified probable losses.

### **Revenue recognition**

Interest on loans is recorded as income on an accrual basis except that interest is not accrued on loans where the Bank has taken possession of the assets pledged as security.

2. Amounts not disbursed at March 31, 1977 on loans and investments authorized were approximately \$111,000,000 (1976 - \$121,000,000).

3. The Bank is contingently liable as guarantor of loans aggregating \$146,250.

## 4. Debentures issued to and held by the Bank of Canada at March 31, 1977 were as follows:

Rate %	Maturities by Fiscal Year (in thousands of dollars)						Total
	1978	1979	1980	1981	1982		
6-6 <sup>7/8</sup>	\$ 66,800	\$ 6,000	\$ -	\$ -	\$ -	\$ -	\$ 72,800
7-7 <sup>7/8</sup>	71,700	127,800	78,400	51,400	44,200	573,500	
8-8 <sup>7/8</sup>	10,700	15,400	70,400	40,000	39,800	176,300	
9-9 <sup>7/8</sup>	22,400	22,300	22,300	79,600	47,600	194,200	
	<u>\$171,600</u>	<u>\$171,500</u>	<u>\$171,100</u>	<u>\$171,000</u>	<u>\$151,600</u>		<u>\$816,800</u>

## 5. Notes held by Canada at March 31, 1977 were as follows:

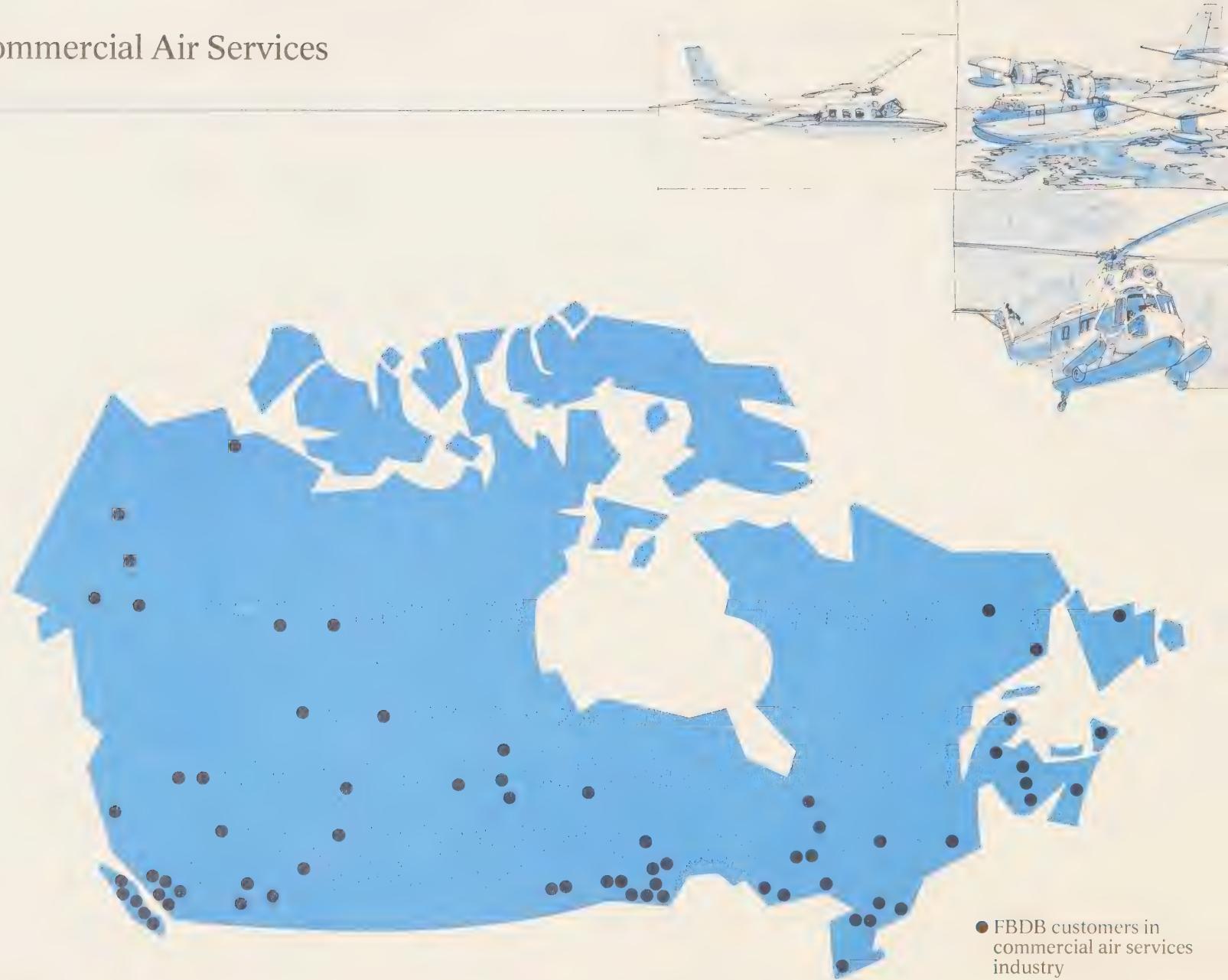
Rate %	Maturities by Fiscal Year (in thousands of dollars)						1983 through 1985	Total
	1978	1979	1980	1981	1982			
8-8 <sup>7/8</sup>	\$ 5,000	\$ 4,000	\$ 5,000	\$ 4,000	\$ 4,000	\$ 5,000	\$ 25,000	
9-9 <sup>7/8</sup>	46,000	46,000	48,000	48,000	47,000	156,000	571,000	
	<u>\$51,000</u>	<u>\$50,000</u>	<u>\$51,000</u>	<u>\$52,000</u>	<u>\$51,000</u>	<u>\$141,000</u>		<u>\$596,000</u>

## 6. The Bank maintains a Pension Fund for its employees which is contributory, trustee and funded.

According to the latest independent actuarial valuation, which was conducted as of December 31, 1976, an experience deficiency of \$1,259,800 arose during 1976. This deficiency, together with interest, is to be funded and charged to operations over a period not to exceed the next five years.

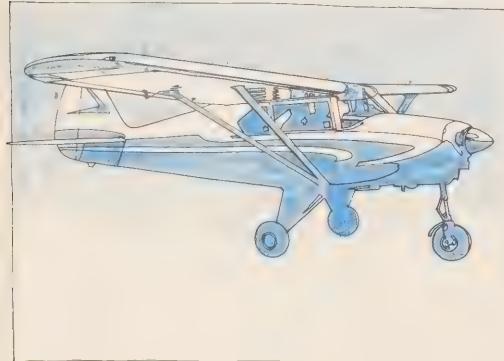
7. As at March 31, 1977 the Bank had fifteen directors (fourteen in 1976) and ten senior officers (nine in 1976). One senior officer retired in February 1977. Remuneration of \$59,500 (\$27,875 for 6 months in 1976) was paid to the ten directors selected from outside the public service of Canada. Remuneration of \$453,573 (\$207,387 for 6 months in 1976) was paid to the senior officers. One senior officer is also a director.

# Commercial Air Services



The Bank and its predecessor, Industrial Development Bank, have contributed significantly to financing the development of commercial air services in Canada. Over the past 25 years they have loaned a total of some \$55 million to the industry. These loans helped finance the early stages of growth of all the present regional carriers in the country. Today one fifth of Canada's air carriers, excluding national and regional carriers, are customers of the Bank.

Following World War II, civil aviation in Canada expanded rapidly. Air force veterans and others started flying operations



using war surplus planes. They provided essential communication to innumerable locations in the north and isolated areas of Canada. They helped locate new resources and carried men and materials to build the dams, plants, and other facilities needed to extract the resources. They participated in the construction and maintenance of defence installations such as the Mid-Canada Line and Distant Early Warning Line. They expanded the transportation system of the

nation and so contributed to its economic growth.

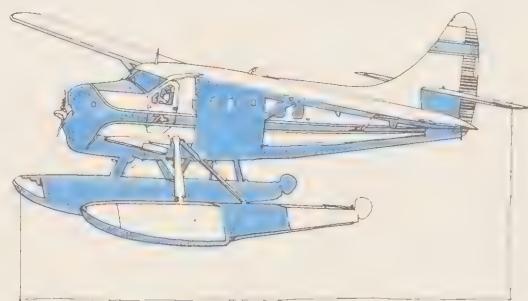
Around 1950, many smaller operators needed to replace obsolete aircraft and acquire additional equipment to meet the demands for their services. While a number of operators had reached a balanced position between current costs and revenues, many of them had not built up reserves to finance purchases of new equipment and in numerous cases their capital position was weak.

The financing to replace and add to their equipment was not readily available from conventional sources in view of the risky nature of the operations. To help meet the problem, the Industrial Development Bank Act was amended in 1952 to permit the IDB to lend to commercial air services. Two years later, 10% of the operators owning over 10% of the licensed commercial aircraft in Canada were IDB customers.

The number of customers continued to grow. One which started as a bush flying operation in the far north obtained several IDB loans to enable the business to enlarge its fleet and expand its services. Today, this company is an important carrier in Canada and abroad. Other firms used IDB funds to acquire larger, more efficient aircraft which permitted them to carry heavier payloads such as the 11,000 pound earth mover which was flown north from Churchill, Manitoba in 1957 to help build an airstrip in the Northwest Territories. The Bank's loans were also used to build hangars, construct new airfields, and for related aviation purposes. By the turn of this decade some of these early IDB customers had been assisted by the Bank to the point where they were well established and could obtain

required financing from other sources on reasonable terms and conditions.

The loans by IDB and FBDB ranged in size from \$10,000 to \$5 million and helped purchase aircraft from the smallest type to a Boeing 707. The first customer borrowed



\$250,000 in 1952. Today, there are 140 businesses in the commercial air services industry with some \$10,000,000 in loans from the Bank.

These customers of the Bank are located across the country, see map opposite. Some provide mail and ambulance services to isolated communities. Some operate training schools for fledgling pilots. One operates a scheduled seaplane service between two large cities. Some do aerial dusting of crops. Others fly sportsmen to fishing camps in the wilderness. Most of them move people and freight quickly to locations which are not readily accessible by boat, road, or rail.

This type of venturesome financing to small, pioneering businesses symbolizes the role of FBDB.

# Loan approvals

Classification by new or existing borrowers:	Number during fiscal years:						Amount (\$'000) during fiscal years:					
	ended September 30			ended March 31			ended September 30			ended March 31		
	1972	1973	1974	1975	1976	1977	1972	1973	1974	1975	1976	1977
To new borrowers .....	4,349	5,716	7,109	6,775	7,187	6,624	194,484	251,356	344,718	298,062	329,550	311,792
To existing borrowers .....	1,540	2,143	2,603	2,686	2,901	2,687	67,826	93,442	125,303	103,342	125,103	112,284
Total .....	5,889	7,859	9,712	9,461	10,088	9,311	262,310	344,798	470,021	401,404	454,653	424,076
Classification by size:												
\$ 5,000 or less .....	242	374	402	461	473	497	1,016	1,521	1,695	1,920	1,945	2,025
Over 5,000 to 25,000 .....	2,617	3,365	4,010	4,127	4,339	3,830	41,205	52,736	63,443	64,456	68,226	59,957
Over 25,000 to 50,000 .....	1,739	2,347	2,901	2,802	2,982	2,812	65,596	88,198	109,593	106,093	113,710	106,372
Over 50,000 to 100,000 .....	903	1,251	1,602	1,453	1,582	1,475	66,138	92,832	121,237	109,954	119,073	109,888
Over 100,000 to 200,000 .....	276	383	612	501	516	501	40,956	55,834	91,908	73,231	75,386	73,088
Total up to \$200,000 .....	5,777	7,720	9,527	9,344	9,892	9,115	214,911	291,121	387,876	355,654	378,340	351,330
Over \$200,000 .....	112	139	185	117	196	196	47,399	53,677	82,145	45,750	76,313	72,746
Total .....	5,889	7,859	9,712	9,461	10,088	9,311	262,310	344,798	470,021	401,404	454,653	424,076
Average size .....							45	44	48	42	45	46
Classification by Province:												
Newfoundland .....	149	197	245	314	346	304	4,892	6,993	8,121	9,251	9,959	7,896
Prince Edward Island .....	46	83	77	57	65	66	1,236	2,551	2,453	1,561	1,654	2,201
Nova Scotia .....	186	260	262	369	435	428	5,686	7,427	8,289	10,993	12,079	11,422
New Brunswick .....	142	224	284	286	341	345	5,039	9,059	12,959	9,766	10,780	10,877
Quebec .....	1,085	1,383	1,652	1,459	1,721	1,725	59,049	71,799	85,701	70,491	92,082	100,660
Ontario .....	1,568	1,789	2,391	2,507	2,629	2,505	65,124	75,336	110,850	102,311	114,279	104,658
Manitoba .....	151	179	248	208	222	204	8,091	8,404	12,941	11,594	12,247	8,530
Saskatchewan .....	140	178	246	205	226	271	5,179	7,134	10,736	9,019	11,293	15,465
Alberta .....	436	646	1,067	957	1,033	963	18,281	26,458	47,724	39,462	45,530	52,476
British Columbia .....	1,928	2,835	3,159	3,019	2,979	2,446	85,683	124,332	165,713	132,746	139,862	104,171
Yukon .....	42	47	40	29	30	25	2,905	2,735	2,751	2,278	2,218	3,903
Northwest Territories .....	16	38	41	51	61	29	1,145	2,570	1,783	1,932	2,670	1,817
Total .....	5,889	7,859	9,712	9,461	10,088	9,311	262,310	344,798	470,021	401,404	454,653	424,076

# Classification of loan approvals by type of business

	Number during fiscal years:						Amount (\$'000) during fiscal years:					
	ended September 30				ended March 31		ended September 30				ended March 31	
	1972	1973	1974	1975	1976	1977	1972	1973	1974	1975	1976	1977
<b>Manufacturing:</b>												
Foods and beverages .....	175	164	164	162	163	184	10,880	9,642	12,428	11,052	13,810	13,080
Rubber products .....	16	12	5	5	9	1	1,616	684	450	245	619	50
Leather products .....	21	18	14	11	16	18	908	651	426	467	1,043	693
Textile products (except clothing) .....	32	27	31	43	36	33	4,526	1,854	2,781	2,478	2,374	1,332
Clothing (textiles and fur) .....	50	70	54	46	64	57	2,521	2,931	2,849	1,464	2,802	2,770
Wood products .....	274	287	343	303	309	334	19,125	16,595	25,635	14,224	14,754	17,735
Paper products (including pulp) .....	28	31	27	22	26	26	1,636	3,301	1,270	1,758	5,282	1,354
Printing and allied industries .....	107	140	158	171	201	151	3,040	3,676	4,929	4,667	6,495	4,619
Iron and steel products (including machinery and equipment) .....	283	341	444	418	460	399	14,088	19,140	24,032	19,772	21,004	20,551
Transportation equipment .....	49	100	88	64	85	82	2,499	6,629	7,341	2,701	6,139	5,744
Non-ferrous metal products .....	7	11	18	16	10	11	187	521	1,123	784	488	273
Electrical apparatus and supplies .....	31	27	51	52	44	53	1,329	1,343	2,365	2,415	2,422	2,137
Non-metallic mineral products .....	60	67	86	93	100	92	3,983	3,000	5,208	5,433	5,481	4,442
Chemical products .....	35	44	47	37	43	37	1,802	2,344	2,242	2,368	1,926	2,118
Miscellaneous manufacturing industries .....	126	156	159	196	180	167	4,619	7,359	6,814	8,836	8,283	10,343
Commercial air services .....	40	45	34	62	57	47	3,532	2,208	2,152	3,695	3,804	2,561
Warehousing (including refrigeration) .....	14	10	8	8	11	21	1,808	1,107	640	538	557	3,183
Other transportation and storage .....	123	212	238	255	265	229	4,837	9,036	13,894	10,104	10,915	9,242
Electric power, gas, water utilities .....	10	15	23	27	40	13	209	349	972	790	1,475	558
Mines (incl. milling), quarries, oil wells .....	29	29	45	41	50	36	2,226	1,163	2,433	1,896	2,938	3,087
Construction .....	298	422	521	561	570	440	9,606	16,676	19,719	20,240	22,327	18,334
Industrial buildings .....	357	529	558	504	507	456	18,144	27,932	36,702	33,153	34,505	32,536
Personal services .....	60	67	89	104	108	89	1,704	1,650	2,657	2,766	2,899	2,324
Forestry .....	30	89	89	70	77	75	1,170	2,593	2,685	2,061	2,630	2,515
Wholesale trade .....	338	390	547	471	513	518	16,993	19,282	31,503	22,289	25,450	24,519
Retail trade .....	1,247	1,759	2,329	2,519	2,878	2,790	39,756	57,703	80,150	79,836	97,991	94,717
Education and health services .....	63	80	93	77	78	57	2,738	3,350	4,550	5,379	6,026	2,768
Recreation services .....	99	113	134	132	132	108	5,699	5,207	8,471	7,083	7,582	7,249
Services to business management .....	78	93	180	203	205	174	2,154	2,866	6,017	7,089	8,230	6,524
Miscellaneous services .....	112	211	252	267	259	277	3,309	6,357	8,809	7,394	7,774	7,999
Agriculture .....	416	545	844	639	598	474	16,479	22,719	38,815	28,374	26,211	23,742
Fishing and trapping .....	31	33	59	56	71	42	810	691	2,347	1,849	2,169	1,642
Communications .....	12	12	18	23	22	13	787	314	928	1,107	1,583	643
Laundries, cleaners and pressers .....	99	149	150	154	174	148	2,894	4,065	4,095	4,539	5,021	5,056
Restaurants and other eating places .....	599	834	1,051	1,088	1,145	1,148	21,720	53,070	46,636	45,101	49,205	52,241
Hotels, motels and other lodgings .....	511	680	691	494	520	446	31,920	44,949	50,910	55,230	40,001	31,930
Theatres, bowling alleys, billiard halls .....	29	47	70	67	62	65	1,056	1,841	5,043	2,227	2,438	5,465
	5,889	7,859	9,712	9,461	10,088	9,311	262,310	344,798	470,021	401,404	454,653	424,076

## Provincial distribution of accounts

## Summary statistics of accounts

	at March 31, 1977		<i>(Millions of Dollars)</i>	For fiscal years:					
	Number of businesses	Amounts outstanding (\$000)		1972	1973	1974	1975	1976	1977
Newfoundland .....	880	28,873	Disbursements to borrowers .....	194.0	274.9	404.9	356.7	372.9	369.4
Prince Edward Island .....	259	7,710	Repayments by borrowers including principal written off (net) .....	125.9	154.0	151.8	169.0	188.8	231.8
Nova Scotia .....	1,158	32,242	Increase in amounts outstanding .....	68.1	120.9	253.1	187.7	184.1	137.6
New Brunswick .....	962	34,052	Amounts outstanding at year-end .....	609.6	730.5	983.6	1,171.3	1,277.0	1,414.6
Quebec .....	5,897	299,185	Amounts not yet disbursed at year-end .....	108.1	137.5	148.9	132.8	120.6	110.7
Ontario .....	8,461	337,807	Amounts outstanding plus undisbursed at year-end .....	717.7	868.0	1,132.5	1,304.1	1,397.6	1,525.3
Manitoba .....	847	36,844	Number of customers on the books at year-end .....	16,075	19,142	25,550	27,508	29,274	31,925
Saskatchewan .....	901	37,355	Average amount outstanding plus undisbursed per customer (thousands of dollars) .....	45	45	48	47	48	48
Alberta .....	3,349	135,604							
British Columbia .....	8,950	447,830							
Yukon .....	131	9,985							
Northwest Territories .....	130	7,113							
Total .....	31,925	\$1,414,600							

# Officers

President .....	J. R. Murray .....	Montreal
Executive Vice-President .....	G. A. Lavigne .....	Montreal
General Manager, Loans .....	H. J. Russell .....	Montreal
General Manager, Administration .....	G. Bourbonnière .....	Montreal
General Manager, Branch Operations .....	E. A. Bell .....	Montreal
General Manager, Corporate Development .....	J. E. Nordin .....	Montreal
General Manager, Management Services .....	E. C. Scott .....	Montreal
General Manager, Personnel .....	I. D. MacLaren .....	Montreal
General Manager, Atlantic Region .....	H. W. Baker .....	Halifax
General Manager, Quebec Region .....	J. Y. Milette .....	Montreal
General Manager, Ontario Region .....	K. A. Powers .....	Toronto
General Manager, Prairie and Northern Region .....	R. H. Wheeler .....	Winnipeg
General Manager, British Columbia Region .....	J. E. Millard .....	Vancouver
Secretary .....	P. F. Limoges .....	Montreal
Assistant Secretary .....	M. Naggar .....	Montreal
Auditor .....	J. B. Lane .....	Montreal
Assistant Auditor .....	N. Robinson .....	Montreal

## Head Office, Montreal

### Controller's Department

*Controller:* R. L. McLean

*Deputy Controller:* J. O. Skerry

*Assistant Controllers:* N. W. Bourgoin,  
G. D. Cain, J. R. Dupuis,  
A. Thisdel

*Senior Accounting Assistant:* J. Julien

### Credit Department

*Superintendent:* J. B. S. Oldaker

*Assistant Superintendents:* J. A. Boudreau,  
R. F. Harriman

### Data Processing Systems Department

*Manager:* R. A. Fauvel

*Assistant Managers:* A. Gheriani, J. R. Jacob,  
R. Lavoie

*Data Centre Officer:* A. Nasra

### Economics and Statistics Department

*Economist:* S. Moreau

### Engineering Department

*Chief Engineer:* A. Mackie

### Information Department

*Information Officer:* J. W. Sivers

### Inspection Department

*Chief Inspector:* J. T. Horne

*Deputy Chief Inspectors:* J. E. Evans (Calgary);

J. P. Roberts

*Inspectors:* C. W. Chidley (Calgary); M. Dépot,  
J. A. Sutherland, P. West

### Insurance Department

*Superintendent:* K. J. H. Pasqual

*Assistant Superintendent:* H. Montbriand

*Senior Insurance Officer:* N. Cahill

### Investment Department

*Assistant Superintendent,*

*Investments:* K. R. Miller

### Legal Department

*General Solicitor:* D. R. Urquhart

*Assistant General Solicitors:* A. Bahary,  
C. G. M. Winslow

### Management Services Department

*Directors:* R. Bilodeau, G. H. Bourque

*Assistant Directors:* H. Barsoum, J. Longman,  
C. P. Scodras

### Methods and Procedures

*Superintendent:* R. T. Mactavish

*Senior Methods Officer:* N. Ragbir

### Office Services Department

*Manager:* G. R. d'Artois

### Personnel Department

*Superintendent:* C. L'Espérance

*Assistant Superintendents:* J. Y. Bernier,  
W. Forman,  
D. L. Lockerby

*Training Director:* J. T. D. Mulqueen

*Personnel Officer:* G. D. Schneider

*Assistant Personnel Officer:* J. Sutton

### Premises and Supply Department

*Superintendent:* R. J. Lafond

*Assistant Superintendents:* R. W. Gosselin,  
R. R. Ritchie

### Records Department

*Manager:* H. Shantz

### Research Department (Ottawa)

*Director:* L. E. Barclay

*Assistant Director:* T. J. Dettman

### Special Assistants

*Administration:* P. M. Bourassa

*Corporate Development:* H. P. Carmichael

### Translation Department

*Manager:* S. Bernier

# Atlantic Region

## Officers (continued)

Type of business	Loans Authorized in years ended March 31			
	1976	1977	No.	Amount (\$000)
Manufacturing .....	106	3,383	93	2,696
Wholesale and retail trade .....	576	14,768	620	16,408
Tourist industry .....	244	7,976	217	7,254
Agriculture .....	6	143	5	227
Construction .....	83	2,463	45	996
Rental properties .....	28	1,273	39	1,534
Transportation & storage .....	29	1,113	14	352
Other.....	115	3,353	110	2,929
Total .....	1,187	\$34,472	1,143	\$32,396

### Management services in the Atlantic Region in fiscal year 1977:

CASE counselling – inquiries .....	810
– assignments.....	556
Management trainings seminars.....	107
Information service re assistance programs – inquiries .....	1,945

Atlantic Regional Office .....	Suite 1400, Cogswell Tower, Scotia Square, Halifax, N.S.
<i>General Manager:</i> H.W. Baker	
<i>Supervisor:</i> J.G. Kenna	
<i>Assistant Supervisors:</i> J.P. Michaud, R.M. Williams	
<i>Assistant Supervisor, Personnel:</i> A. Hight	
<i>Regional Engineer:</i> D.M. Baker	
<i>Regional Solicitor:</i> G.P. Bauchman	
<i>Regional Director of Management Services:</i> M.F. Clooney	
<i>Regional Counsellor:</i> E.G. Jopling	
<i>Regional Training Officer:</i> T.V. McDonnell	
<i>Administration Officer:</i> T.F. Clahane	
<b>Branches:</b>	
St. John's	<i>Manager:</i> G.W. Kyte <i>Assistant Manager:</i> S.M. McKinnon
Grand Falls	<i>Manager:</i> L.P. Elliott
Corner Brook	<i>Manager:</i> K.E.S. Mercer
Halifax	<i>Manager:</i> M.J. Walsh <i>Assistant Manager:</i> F.J. Power
Sydney	<i>Manager:</i> D.G. Fitzgerald
Bridgewater	<i>Manager:</i> F.D. Parsons
Truro	<i>Manager:</i> E.K. Harding
Saint John	<i>Manager:</i> J.J. Ryan
Fredericton	<i>Manager:</i> R.D. Artz <i>Assistant Manager:</i> J.F. Lemoine
Moncton	<i>Manager:</i> D.G. Fulton
Bathurst	<i>Manager:</i> T.A. Gallant
Charlottetown	<i>Manager:</i> G.F. Dickson
	Viking Building, Crosbie Road
	42 High Street
	Corner Brook Plaza, Trans Canada Highway
	Trade Mart, 2021 Brunswick Street
	48-50 Dorchester Street
	655 King Street
	CN Commercial Centre 34 Esplanade Street
	75 Prince William Street
	Kings Place Complex, 440 King Street
	860 Main Street
	270 Douglas Avenue
	137 Kent Street

# Quebec Region

## Officers (continued)

Type of business	Loans Authorized in years ended March 31			
	1976		1977	
	No.	Amount (\$'000)	No.	Amount (\$'000)
Manufacturing .....	463	29,554	483	34,956
Wholesale and retail trade .....	531	23,185	572	25,637
Tourist industry .....	368	21,914	331	19,710
Agriculture .....	27	1,567	28	3,491
Construction .....	75	3,625	74	2,939
Rental properties .....	61	3,424	62	4,708
Transportation & storage .....	47	2,803	39	2,539
Other .....	149	6,010	136	6,680
Total .....	<u>1,721</u>	<u>\$92,082</u>	<u>1,725</u>	<u>\$100,660</u>

### Management services in the Quebec Region in fiscal year 1977:

CASE counselling - inquiries .....	630
- assignments .....	418
Management training seminars .....	110
Information service re assistance programs - inquiries .....	2,200

Quebec Regional Office .....	Suite 4600, Place Victoria, 800 Victoria Square, Montreal
General Manager:	J.Y. Milette
Supervisors:	J. Lagacé, J.R. Leduc
Assistant Supervisors:	P.H. Johnson, P.M. Malépart, J.C. Martin
Assistant Supervisor, Personnel:	R. Leahay
Regional Engineer:	R. Bernaquez
Assistant Regional Engineer:	N. Gariety
Regional Solicitor:	R. Gauthier
Assistant Regional Solicitors:	A. Koch, J.Y. Monfette
Regional Director of Management Services:	G.W. Madore
Manager, Information and Training, Management Services:	G. Léonard
Investment Manager:	R.A. Moxness
Administration Officer:	J.P. Dubeau
Branches:	
Sept-Iles	Manager: N. Lancup
Rimouski	Manager: J.G. Germain
	Assistant Manager: D. Blouin
Chicoutimi	Manager: M. Bégin
Quebec	Manager: J.A. Dugas
	Assistant Managers: J.P. Hébert, M. Tremblay
Lévis	Manager: J. Bigaouette
Trois-Rivières	Manager: R. Pépin
Drummondville	Manager: L. Provencher
Sherbrooke	Manager: R. Bergeron
	Assistant Manager: G. Perrin
Granby	Manager: C. Lampron
Longueuil	Manager: J.D. Casavant
	Assistant Manager: S.Y. Joubert
Valleyfield	Manager: G.P. Brunelle
Montreal	Manager: R. Trudeau
	Assistant Managers: G. Choinière, R. Cosma
Montreal	Manager: C.M. Létourneau
LaSalle	Manager: M.D. Légaré
St-Laurent	Manager: B. Hryniowski
	Assistant Manager: A.J. Hudson
St-Léonard	Manager: J.M. Boucher
	Assistant Manager: S. Bayer
Laval	Manager: C. Tellier
St-Jérôme	Manager: M. Bourret
	Assistant Manager: A. Maccabée
Rouyn-Noranda	Manager: J. Lemay
	Assistant Manager: R. Poirier
Hull	Manager: F. Roy

# Ontario Region

## Officers (continued)

Type of business	Loans Authorized in years ended March 31			
	1976	1977	No.	Amount (\$000)
Manufacturing .....	601	29,541	546	24,169
Wholesale and retail trade .....	891	32,291	874	30,559
Tourist industry .....	430	21,034	463	22,457
Agriculture .....	128	5,749	114	5,179
Construction .....	152	5,847	120	5,922
Rental properties .....	84	5,580	82	5,089
Transportation & storage .....	55	2,373	67	3,655
Other.....	288	11,864	239	7,628
Total .....	2,629	\$114,279	2,505	\$104,658

### Management services in the Ontario Region in fiscal year 1977:

CASE counselling - inquiries .....	817
- assignments .....	526
Management training seminars .....	136
Information service re assistance programs - inquiries .....	4,584

<b>Ontario Regional Office</b> .....	250 University Avenue, Toronto
<i>General Manager:</i> K.A. Powers	
<i>Supervisors:</i> C.R.T. Bingley, K.K. Hay-Roe	
<i>Assistant Supervisors:</i> E.T. Brignall, J.G. Wilson	<i>Assistant Supervisor, Personnel:</i> W.Y. Torrance
<i>Regional Engineer:</i> C.H. Cleghorn	<i>Regional Legal Officer:</i> B.K. Grafen
<i>Regional Counsellor:</i> J.R. Bernard	<i>Regional Training Officer:</i> J.D. Carruthers
<i>Investment Manager:</i> J.A. Martin	<i>Administration Officer:</i> R.J. Collins
<b>Branches:</b>	
Ottawa	<i>Manager:</i> F.T. Watters <i>Assistant Manager:</i> J.P. Houle
Kingston	<i>Manager:</i> J.A. Clinton
Oshawa	<i>Manager:</i> K.W. Bolam <i>Assistant Manager:</i> W.S. Beatty
Toronto	<i>Manager:</i> D.C. Sedgwick <i>Assistant Managers:</i> N.N. Bacchus, L.P. Hancey
Etobicoke	<i>Manager:</i> E. Wilk
Scarborough	<i>Manager:</i> R.J. Clinchy
Toronto-North	<i>Manager:</i> J.H. Miller <i>Assistant Manager:</i> E.D. McCrindell
Barrie	<i>Manager:</i> I.A. Smith <i>Assistant Manager:</i> W. Stoof
Oakville	<i>Manager:</i> R.V. Crank <i>Assistant Manager:</i> J.F. Parnell
Hamilton	<i>Manager:</i> C.A. Graham <i>Assistant Manager:</i> A.C. Giggins
St. Catharines	<i>Manager:</i> R.J. Kenny <i>Assistant Manager:</i> J.I. McKiernan
Kitchener-Waterloo	<i>Manager:</i> J.R. Sugden <i>Assistant Manager:</i> M.W. Gallow
Owen Sound	<i>Manager:</i> G.J. Marshall
London	<i>Manager:</i> T.G. Gilmour <i>Assistant Manager:</i> H.G. Basler
Woodstock	Sub-branch to London
Stratford	<i>Manager:</i> K.R. Elliott <i>Assistant Manager:</i> W.J.H. Prest
Chatham	<i>Manager:</i> R.A. Lewis
Windsor	<i>Manager:</i> M.A. Renfrew <i>Assistant Manager:</i> C.M. Thurgood
<b>Northern Ontario District Office</b> .....	
Sudbury	<i>Manager:</i> R.M. Jack <i>Assistant Manager:</i> K.D. Brodthagen
Timmins	<i>Manager:</i> J.C. Bru
Sault Ste-Marie	<i>Manager:</i> K.G. Hopper
Thunder Bay	<i>Manager:</i> R.L. Frizell <i>Assistant Manager:</i> A. MacKay
Kenora	<i>Manager:</i> M. Fostyk

# Prairie and Northern Region

## Officers (continued)

Type of business	Loans Authorized in years ended March 31			
	No.	1976	No.	1977
Manufacturing .....	221	10,672	181	9,306
Wholesale and retail trade .....	489	19,565	492	21,106
Tourist industry .....	222	16,050	254	20,351
Agriculture .....	213	8,620	167	7,906
Construction .....	107	4,654	87	4,598
Rental properties .....	65	3,812	82	7,464
Transportation & storage .....	69	3,567	60	3,702
Other .....	186	7,018	169	7,758
Total .....	1,572	\$73,958	1,492	\$82,191

### Management services in the Prairie and Northern Region in fiscal year 1977:

CASE counselling - inquiries .....	977
- assignments .....	577
Management training seminars .....	81
Information service re assistance programs - inquiries .....	822

Prairie & Northern Regional Office .....	161 Portage Avenue, Winnipeg
General Manager: R.H. Wheeler	
Supervisor: D.A. Kerley	
Assistant Supervisors: M.D. Rudkin, C.V. Spielman	
Assistant Supervisor, Personnel: R.C. Allison	Regional Engineer: D.G. McCrae
Regional Solicitor: H.K. Olson	Assistant Regional Solicitor: J.W. Hercus
	Regional Director of Management Services: D.S. Brown
Regional Counsellor: D.F. Goodman	Regional Training Officer: R.J. McGregor
Investment Manager: N.C. Oakley	Administration Officer: H.D. Ramsey
Branches:	
Winnipeg	Manager: J.W. Melymick Assistant Manager: B.M. Massier
St. Boniface	Manager: A.E. de Laforest
Brandon	Manager: R.L. Gibson
Regina	Manager: G.J. Hiltz Assistant Manager: W.E. Darling
Saskatoon	Manager: W. Schmidt Assistant Manager: M.J. Valentini
Prince Albert	Manager: T.W. Tucker
Lethbridge	Manager: J.W. Feindel Assistant Manager: J.M. Davis
Calgary	Manager: D.K. Wiggins Assistant Managers: G.D. Flegel, T.E. Wright
Calgary South	Manager: N.L. Crowe Assistant Manager: B.J. Giesbrecht
Red Deer	Manager: W.L. Hutton Assistant Manager: B.A. Johnson
Edmonton	Manager: M.T. Collins Assistant Managers: J.W.D. Courchene, R.A. Kerr
Edmonton South	Manager: L.A. Zachary Assistant Manager: C.M. Bradley
Edmonton West	Manager: H.H. Dashevsky Assistant Manager: A.J. Brockmeyer
Yellowknife	Sub-branch to Edmonton
Grande Prairie	Manager: L.C. Holmstrom Assistant Managers: G.E. Bacon, P.F. Choropita
Whitehorse	Sub-branch to Grande Prairie
	Travelodge Commercial Mall

# British Columbia Region

## Officers (continued)

Type of business	No.	Loans Authorized in years ended March 31	
		1976	1977
		No.	Amount (\$'000)
Manufacturing .....	381	20,166	342
Wholesale and retail trade .....	866	32,478	750
Tourist industry .....	538	30,882	437
Agriculture .....	224	10,132	160
Construction .....	154	5,761	114
Rental properties .....	268	20,204	191
Transportation & storage .....	133	5,422	117
Other.....	415	14,817	335
Total .....	2,979	\$139,862	2,446
			\$104,171

Management services in the British Columbia Region  
in fiscal year 1977:

CASE counselling - inquiries .....	996
- assignments .....	763
Management training seminars .....	194
Information service re assistance programs - inquiries .....	3,464

B.C. Regional Office .....	900 West Hastings Street, Vancouver
General Manager: J.E. Millard	
Supervisors: O.H. Morgan, K.E. Neilson	
Assistant Supervisors: E.A. Duddle, C.B. Ready, R.B. Thomas	
Assistant Supervisor, Personnel: R.A. Paugh	Regional Engineer: G.B.G. Ross
Assistant Regional Engineer: L.H. Lieberman	Regional Solicitor: T.A. James
Assistant Regional Solicitor: W.J. Birney	
Regional Director of Management Services: R.P. Dohan	
Assistant Regional Director of Management Services: G. Kirkwood	
Regional Counsellor: J.T. Melvin	Investment Manager: J.G.T. Wong
Regional Training Officer: R.E. Berze	Personnel Officer: M.H. Morris
Administration Officer: R.E. McMurray	
<b>Branches:</b>	
Cranbrook	Manager: R.M. Leite
	Assistant Manager: W.H.W. Westlands
Kelowna	Manager: M.G.H. O'Reilly
	Assistant Manager: T.R. King
Vernon	Manager: R.S. Keyes
	Assistant Manager: H.G. Faerber
Kamloops	Manager: D.H. Van Dusen
	Assistant Manager: R.G. Newman
Williams Lake	Manager: T.W. Graham
	Assistant Manager: B.B. Nimetz
Prince George	Manager: D.F. Watkins
	Assistant Managers: J.E. Burnett, R.J. Goulet
Terrace	Manager: M. Kartashoff
	Assistant Manager: C.R. Cousins
Chilliwack	Manager: K.E. Phillips
	Assistant Manager: B.D. Parsons
Abbotsford	Sub-branch to Chilliwack
Langley	Manager: F.A. Reiter
	Assistant Manager: G. Martin
New Westminster	Manager: M. Gumprich
	Assistant Managers: N.L. Smith, J.A. Taggart
Burnaby	Manager: G.C. Hamilton
	Assistant Manager: T.C. Deeder
Richmond	Manager: J. Penman
	Assistant Manager: R.A. Groulx
Vancouver	Manager: T.F. Ching
	Assistant Managers: N.W. Bell, S.A. Bratner
Vancouver-East	Manager: E.J. Popil
	Assistant Manager: J.S. Russo
North Vancouver	Manager: D.M. Carter
	Assistant Manager: B. Kohl
Victoria	Manager: R.W. Gray
	Assistant Managers: G.K. Gustafson, R.W. Johnston
Nanaimo	Manager: H.C. Tomasson
	Assistant Manager: A.O. Seib
Campbell River	Manager: D.W. Forsyth
	Assistant Manager: B.H. Willett
Courtenay	Sub-branch to Campbell River





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Federal Business Development Bank

Annual Report 1978





FEDERAL  
BUSINESS  
DEVELOPMENT BANK

HEAD OFFICE

901 VICTORIA SQUARE, MONTREAL, QUE., H2Z 1R1

June 28th, 1978

The Hon. Jack Horner, P.C.,  
Minister of Industry, Trade and Commerce,  
Ottawa, Ontario.

Dear Mr. Horner:

In accordance with the provisions of the Federal Business Development Bank Act, I enclose my report for the year ended March 31st 1978. Also enclosed is a statement of the Bank's accounts for this period which is signed and approved in the prescribed manner.

Yours truly,  
*Guy A. Lavigne*  
Guy A. Lavigne,  
President.

# Annual Report

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On peut se procurer la version française de ce rapport dans toute succursale de la Banque.

# Board of Directors

# Highlights

D.R. Andrews .....	Kamloops, B.C.
G.K. Bouey .....	Ottawa, Ont.
S. Cloutier .....	Ottawa, Ont.
H.B. Cohen .....	Calgary, Alta.
*G.J. Desmarais .....	St. Lambert, Que.
R.F. Fiske .....	Halifax, N.S.
C.C. Frenette .....	Montreal, Que.
*G.A. Lavigne .....	Montreal, Que.
*J.D. Love .....	Ottawa, Ont.
H.H. MacKay .....	Regina, Sask.
*G.F. Osbaldeston .....	Ottawa, Ont.
R.G. Rankin .....	London, Ont.
Mrs. Ian J. Reid .....	St. John's, Nfld.
F.D. Rosebrugh .....	Willowdale, Ont.
G.R. Sharwood .....	Toronto, Ont.

\*Member of the Executive Committee

		Fiscal Years	
		1978	1977
Loans authorized:			
number		9,908	9,311
amount		\$479,324,000	\$424,076,000
Investments authorized:			
number		69	24
amount		\$11,736,000	\$2,316,000
Number of customers at March 31		33,224	31,925
Amount outstanding or committed to customers at March 31		\$1,631,800,000	\$1,525,300,000
CASE (Counselling Assistance to Small Enterprises):			
enquiries received		9,807	4,230
assignments completed		5,472	1,660
Management training seminars:			
number		1,049	628
participants		20,165	12,300
Small business information service: referrals to assistance programs		30,397	14,734

On October 2, 1975, the Federal Business Development Bank succeeded the Industrial Development Bank. In this report, statistics for periods prior to that date refer to the operations of the Industrial Development Bank.

# Report of the President

## The Year in Review

All sectors of operation of the Bank reported increased volume of activity during the fiscal year ended March 31st, 1978. The amount of loans authorized was the highest in the 33 year combined history of the Industrial Development Bank and the Federal Business Development Bank. In addition, equity investments, counselling assignments, management training and information service were all at record levels.

However, the year was a difficult period for a large number of the Bank's customers. The amount of arrears in loan repayments increased markedly. Bank officers spend much time and effort identifying and reviewing with customers the probable causes of their financial difficulties and seeking corrective action.

## Financial Results

Net income of \$20,630,107 was generated during the 1978 fiscal year. This was some \$1.5 million below that of the previous fiscal year. The rate of growth of the Bank's earning base was reduced during the year by very large prepayments of existing loans. This suggests that there was a greater availability of funds from other

sources for financing the needs of small businesses.

During the year, an increased number of Bank loans developed particularly serious arrears. It was necessary to write off \$9,731,737 against \$4,084,477 in the previous fiscal year.

In addition to these write-offs, it was necessary to provide a further \$9,000,000 in the specific reserve for identified accounts in difficulty, and a further \$1,000,000 against possible losses on those loan and investment accounts which are not yet showing serious problems.

## Services of the Bank

### 1. Financial Assistance

FBDB authorized 9,908 loans for a total amount of \$479,324,000 in its 1978 fiscal year. The volume of lending was up by 6% in number of loans and 13% in amount over the previous fiscal year. The greatest increase in the rate of lending occurred in the Atlantic Provinces. The volume of lending was also up in Ontario, Manitoba, British Columbia and the Northwest Territories. It remained about the same in Quebec and was down in Saskatchewan, Alberta, and the Yukon.

Type of business	1978				1977			
	No.	%	Amount (\$'000)	%	No.	%	Amount (\$'000)	%
Manufacturing .....	1,760	18	\$107,864	22	1,645	18	\$ 87,240	21
Wholesale and retail trade .....	3,438	35	133,476	28	3,308	35	119,237	28
Tourist industry .....	1,901	19	109,284	23	1,702	18	91,420	21
Agriculture .....	354	3	18,001	4	474	5	23,742	5
Construction .....	578	6	22,683	5	440	5	18,333	4
Rental properties ...	388	4	26,653	6	456	5	32,536	8
Transportation and storage .....	358	4	20,235	4	297	3	14,986	4
Other .....	1,131	11	41,128	8	989	11	36,582	9
	<b>9,908</b>	<b>100%</b>	<b>\$479,324</b>	<b>100%</b>	<b>9,311</b>	<b>100%</b>	<b>\$424,076</b>	<b>100%</b>

At fiscal year-end, the Bank had 33,224 customers with loans and investments outstanding or committed of \$1,631,800,000. This was an increase of 4% in number and 7% in amount over the previous year-end when there were 31,925 customers with a total outstanding or committed of \$1,525,300,000.

The Bank also made 69 equity investments in the year for a total of \$11,736,000. Around 75% of these investments were in manufacturing, and the balance were in service industries. The Bank now has investment commitments totalling \$17,540,000 to 94 companies.

## **2. Management Services**

### **(a) CASE (Counselling Assistance to Small Enterprises)**

This program supplements such management counselling services as may be available in the private sector. Counselling is undertaken by some 1,700 retired business persons who receive assignments from Coordinators located across the country. During the year the Bank received 9,807 enquiries for counselling services and 5,472 assignments were completed, up from 4,230 enquiries and 1,660 assignments completed in the previous

year. Most CASE clients are not borrowers of the Bank.

### **(b) Management Training**

The Bank provides several forms of management training for small business including courses, seminars and other meetings for the promotion of good management practices. The most popular form of training is the one-day seminars held in smaller centres across the country. Subjects covered in the seminars include taxation, cash flow, marketing, cost controls, bookkeeping, etc. 1,049 seminars were held in 1978 up from 628 in fiscal 1977.

The Bank works closely with the Ministries of Education in all provinces and territories in providing courses for the owners and managers of small businesses.

### **(c) Information Services**

The Bank's small business information service provides up-to-date information on the numerous programs of assistance to business sponsored by the federal government and others throughout the country. Enquirers are directed to the appropriate representatives of these programs. This service resulted in 30,397 referrals to various assistance programs

compared to 14,734 referrals in fiscal 1977.

The Bank holds information sessions to which business persons are invited by advance advertising to learn about the various assistance programs; 407 such sessions were held in fiscal 1978 as against 121 sessions in the previous year.

The Bank also publishes pamphlets on business management and a quarterly news bulletin. Some 50,000 names are on the Bank's mailing list for these publications.

## **Organization**

The responsibilities of senior management officers in Head Office were recently realigned to reflect the continuing growth in demand for the Bank's services.

The network of branch offices of the Bank was expanded in the year with the opening of offices in LaSalle and Laval in Quebec and in Peterborough, Ontario. At the year-end, the Bank had 87 branch offices and five sub-branches.

The branch offices are grouped in five regions of the Bank, namely, Atlantic, Quebec, Ontario, Prairie and Northern, and British Columbia regions. Each region is in charge of a regional office,

headed by a Vice-President and Regional General Manager.

The authority to approve almost all of the loans made by the Bank is given to the branch and regional offices. They authorize 98% of the loans; the remainder are approved at Head Office.

During the year, the Bank continued its program of sending representatives from its branch offices to visit other centres in order to meet business people and discuss with them the financial and management services of the Bank. These visits are advertised in advance and they make the Bank's services more conveniently available in many communities. In fiscal year 1978, over 7,600 visits were made.

#### **Board of Directors and Management**

Mr. Sol Kanee, Chairman of the Board of Directors, resigned from the Board in April 1978. Previously a Director of the Industrial Development Bank, Mr. Kanee was appointed a Director of FBDB and was elected Chairman of the Board when FBDB succeeded IDB in 1975.

Mr. J. R. Murray, President of the FBDB, resigned effective April 30th, 1978. Appointed in August 1975,

Mr. Murray assumed direction of the Bank when it succeeded the Industrial Development Bank and guided its affairs during the transitional stage.

By Order-in-Council dated March 2nd, 1978, Mr. G. A. Lavigueur, Executive Vice-President, was appointed President and Chief Executive Officer of the Bank effective May 1st, 1978.

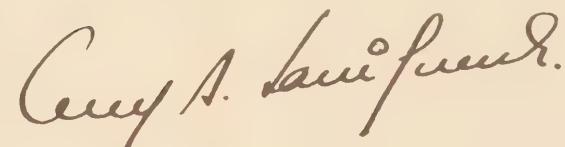
Mr. J. W. Poole of West Vancouver and Dr. J. M. LeClair, Secretary of the Treasury Board, Ottawa, resigned from the Board of Directors in May 1977 and March 1978, respectively. Mr. D. R. Andrews of Kamloops was appointed a Director in June 1977. Mr. S. Cloutier, Deputy Minister, Ministry of Transport, Ottawa, and Mr. G. R. Sharwood of Toronto were appointed to the Board in April 1978.

Mr. E. C. Scott, Vice-President was appointed Executive Vice-President effective May 1st, 1978.

#### **Staff**

The achievements recorded in this report are the result of the efforts of 2,062 men and women who comprise the staff of the Bank and the many people associated with the CASE counselling program. With their support, the Bank will continue

to play an active and expanding role in assisting small business in Canada.



Guy A. Lavigueur,  
President

# Statement of Operations for the year ended March 31, 1978

## Financial Services

	1978	1977
<b>Income:</b>		
Interest .....	\$167,104,909	\$152,596,207
Sundry .....	6,152,671	3,646,883
	<u>173,257,580</u>	<u>156,243,090</u>
<b>Expenses:</b>		
Salaries and employee benefits .....	34,989,184	28,245,904
Staff travel and transfers .....	3,317,499	2,355,237
Rental and other expenses — leased premises ..	4,745,277	3,858,297
Depreciation of fixed assets .....	1,177,644	705,930
Publicity .....	1,104,161	965,581
Telephone, telex and telegrams .....	1,312,096	1,093,433
Office supplies and expenses .....	1,335,512	1,178,752
All other operating expenses .....	2,224,062	1,733,511
Total operating expenses .....	50,205,435	40,136,645
Less: Charged to Management Services .....	580,000	586,000
Net operating expenses .....	49,625,435	39,550,645
Interest on term debt (including amortization of discount and premium on debentures) .....	103,002,037	94,584,381
Provision for losses on loans and investments .....	19,508,657	19,931,707
	<u>172,136,129</u>	<u>154,066,733</u>
Balance of income transferred to retained earnings .....	<u>\$ 1,121,451</u>	<u>\$ 2,176,357</u>

## Management Services

	1978	1977
Salaries and employee benefits .....	\$ 3,050,088	\$ 2,033,992
Staff travel and transfers .....	707,075	308,694
Rental and other expenses — leased premises ..	391,179	210,101
Publicity .....	212,367	176,088
Office supplies and expenses .....	398,917	129,835
Training Seminars .....	476,401	358,191
Training and Information Services publications ...	231,678	697,026
CASE counselling fees .....	1,404,160	731,928
All other operating expenses .....	577,851	589,064
	<u>7,449,716</u>	<u>5,234,919</u>
Charged by Financial Services .....	580,000	586,000
Total expenditures .....	8,029,716	5,820,919
Less: Revenue from CASE counselling, Training Seminar registration, etc. ....	564,740	327,723
Amount recovered from the Department of Industry, Trade and Commerce Vote 50 (Vote 60 in 1977) .....	<u>\$ 7,464,976</u>	<u>\$ 5,493,196</u>
Total expenditures were incurred as follows:		
Management Counselling .....	3,049,305	1,619,940
Management Training .....	1,709,480	1,163,840
Information Services .....	1,733,659	1,248,717
Administration .....	682,808	760,012
Capital expenditures .....	274,464	442,410
	<u>7,449,716</u>	<u>5,234,919</u>
Charged by Financial Services .....	580,000	586,000
	<u>\$ 8,029,716</u>	<u>\$ 5,820,919</u>

# Other Financial Statements for the year ended March 31, 1978

## Statement of Retained Earnings

	1978	1977
Balance, beginning of year .....	\$ 43,534,675	\$ 41,358,318
Balance of income for the year .....	1,121,451	2,176,357
Balance, end of year .....	<u>\$ 44,656,126</u>	<u>\$ 43,534,675</u>

## Statement of accumulated provision for possible future losses on loans and investments

	1978	1977
Balance, beginning of year .....	\$ 47,000,000	\$ 31,000,000
Add:		
Recovery of amounts previously written off ....	223,080	152,770
Provision for losses for the year .....	<u>19,508,657</u>	<u>19,931,707</u>
	19,731,737	20,084,477
	66,731,737	51,084,477
Less: Amounts written off during the year .....	9,731,737	4,084,477
Balance, end of year .....	<u>\$ 57,000,000</u>	<u>\$ 47,000,000</u>

## Statement of Changes in Cash Position

	1978	1977
Source of cash:		
Loans from Canada .....	\$278,000,000	\$301,000,000
Capital paid in by Canada .....	14,000,000	19,000,000
Repayments by borrowers and investees .....	312,419,980	231,760,665
	604,419,980	551,760,665
Net income .....	1,121,451	2,176,357
Items not requiring an outlay of cash –		
Increment in accumulated provision for possible future losses .....	10,000,000	16,000,000
Depreciation of fixed assets .....	1,177,644	705,930
Net changes in accrued interest .....	(1,722,724)	(2,252,177)
Cash provided from operations .....	<u>10,576,371</u>	<u>16,630,110</u>
	614,996,351	568,390,775
Application of cash:		
Disbursements to borrowers and investees .....	391,581,636	369,421,264
Repayment of maturing debentures .....	171,600,000	171,500,000
Repayment of maturing notes .....	51,000,000	13,000,000
Other .....	1,080,765	2,990,450
	615,262,401	556,911,714
Net increase (decrease) in cash position .....	<u>\$ (266,050)</u>	<u>\$ 11,479,061</u>
Increase in cash and Government of Canada		
Treasury Bills .....	\$ 4,666,250	\$ 9,103,045
Add: Decrease (increase) in cheques outstanding .....	(4,932,300)	2,376,016
	<u>\$ (266,050)</u>	<u>\$ 11,479,061</u>

# Statement of Assets and Liabilities as at March 31

## Assets

	1978	1977
Cash . . . . .	\$ 1,953,381	\$ 1,120,019
Government of Canada Treasury Bills . . . . .	31,136,163	27,303,275
	<u>33,089,544</u>	<u>28,423,294</u>
Loans (Notes 2 and 3) . . . . .	1,481,677,283	1,408,381,803
Investments, at cost (Note 2) . . . . .	12,147,563	6,281,388
	<u>1,493,824,846</u>	<u>1,414,663,191</u>
Interest due and accrued . . . . .	17,752,852	14,662,493
	<u>1,511,577,698</u>	<u>1,429,325,684</u>
Less: Accumulated provision for possible future losses . . . . .	57,000,000	47,000,000
	<u>1,454,577,698</u>	<u>1,382,325,684</u>
Fixed assets at cost, less accumulated depreciation . . . . .	4,047,655	2,468,625
Other assets . . . . .	1,861,149	4,041,172

APPROVED BY THE BOARD:

F. Don Rosebrugh, Director

Guy A. Lavigne, Director

\$1,493,576,046      \$1,417,258,775

## Auditor's Report

The Honourable Minister of Industry,  
Trade and Commerce.  
Ottawa, Ontario.

Sir:

I have examined the statement of assets and liabilities of the Federal Business Development Bank as at March 31, 1978 and the statements of operations, retained earnings, changes in cash position and accumulated provision for possible future

losses on loans and investments for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present a true and fair view of the financial position of the Bank as at March 31, 1978 and the results of its operations, the changes in its cash position and the changes in the accumulated provision for possible future losses on loans and investments for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

## Liabilities

	1978	1977
Cheques outstanding . . . . .	\$ 17,618,970	\$ 12,686,670
Accrued interest on debentures . . . . .	20,432,094	25,203,500
Accrued interest on notes . . . . .	16,598,897	10,459,855
Other liabilities . . . . .	3,338,169	3,443,109
	<u>57,988,130</u>	<u>51,793,134</u>
Debentures outstanding (Note 4) . . . . .	645,200,000	816,800,000
Debenture premium and discount less amortization . . . . .	731,790	1,130,966
	<u>645,931,790</u>	<u>817,930,966</u>
Notes held by Canada (Note 5) . . . . .	623,000,000	396,000,000
Capital:		
Capital paid in by Canada under the Federal Business Development Bank Act . . . . .	122,000,000	108,000,000
Retained earnings, per statement attached . . . . .	44,656,126	43,534,675
	<u>166,656,126</u>	<u>151,534,675</u>

I further report that, in my opinion, proper books of account have been kept by the Bank, the financial statements are in agreement therewith and the transactions that have come under my notice have been within the statutory powers of the Bank.

Yours very truly,

Raymond J. Morcel, C.A.  
of Price Waterhouse & Co.  
Montreal, Quebec  
May 19, 1978

# Notes to Financial Statements as at March 31, 1978

## 1. Significant Accounting Policies:

### Loans and Investments

Loans and investments are recorded as assets when disbursed. Each loan remains as an asset until it is repaid or until realization of its security. Each investment remains as an asset until it is sold or written off. Losses on loans and investments are provided for as described in the following paragraph.

### Provision for losses on loans and investments

A charge against income is made to cover amounts written off on loans and investments during the period. In addition, a provision is established to provide for future losses. This provision includes a component which, on the basis of historical loss experience, covers future losses not yet identified, and also a component to provide for specifically identified probable losses.

### Revenue recognition

Interest on loans is recorded as income on an accrual basis except that interest is not accrued on loans where the Bank has taken possession of the assets pledged as security.

### Fixed assets and depreciation

Fixed assets are recorded at historical cost. Leasehold improvements are depreciated under the straight-line method over the term of each individual lease. Other fixed assets are depreciated using the diminishing balance method at rates based on the estimated useful lives of such assets.

## 2. Loan and investment commitments:

The amounts not disbursed at March 31, 1978 on loans and investments authorized aggregated approximately \$138,000,000 (1977 — \$111,000,000).

## 3. Loans to "interested persons" as defined by Section 36 of the Federal Business Development Bank Act:

On September 9, 1977 the Board of Directors approved a loan for \$100,000 to Field Sawmills Ltd., Courtenay, B.C. The Chairman of the Board of the company is Peter J. Gregory, a member of the British Columbia/Yukon Regional Advisory Council of the Bank.

## 4. Debentures issued to and held by the Bank of Canada at March 31, 1978 were as follows:

Rate %	Maturities by Fiscal Year (in thousands of dollars)				
	1979	1980	1981	1982	Total
6-6½	\$ 6,000	\$ -	\$ -	\$ -	\$ 6,000
7-7½	127,800	78,400	51,400	44,200	301,800
8-8½	15,400	70,400	40,000	39,800	165,600
9-9½	22,300	22,300	79,600	47,600	171,800
	<u>\$171,500</u>	<u>\$171,100</u>	<u>\$171,000</u>	<u>\$131,600</u>	<u>\$645,200</u>

## 5. Notes held by Canada at March 31, 1978 were as follows:

Rate %	Maturities by Fiscal Year (in thousands of dollars)						Total
	1979	1980	1981	1982	1983	1984-86	
7-7½	\$ 35,000	\$ 35,000	\$ 34,000	\$ 21,000	\$ -	\$ -	\$125,000
8-8½	4,000	3,000	5,000	18,000	36,000	107,000	173,000
9-9½	46,000	48,000	48,000	47,000	50,000	86,000	325,000
	<u>\$ 85,000</u>	<u>\$ 86,000</u>	<u>\$ 87,000</u>	<u>\$ 86,000</u>	<u>\$ 86,000</u>	<u>\$193,000</u>	<u>\$623,000</u>

## 6. Contingent liabilities:

The Bank is contingently liable as guarantor of loans aggregating \$7,881,000.

## 7. Pension Fund:

The Bank maintains a Pension Fund for its employees which is contributory, trustee and funded. During the year, the Bank charged to operations special contributions into the Fund aggregating \$2,178,300 (principal and interest) in order to fully fund the experience deficiency of \$1,259,800 which had arisen in the calendar year 1976 and provide against a possible recurrence of such deficiency in 1977. According to the latest independent actuarial valuation, which was conducted as of December 31, 1977, these contributions, together with net experience gains realized in 1977, have caused the assets of the Fund to exceed the actuarially computed value of future benefits to employees.

## 8. Directors' and officers' remuneration:

As at March 31, 1978 the Bank had fourteen directors (fifteen in 1977) and ten senior officers (ten in 1977). One senior officer retired in February 1978. Remuneration of \$48,845 (\$59,500 in 1977) was paid to the ten directors selected from outside the public service of Canada. Remuneration of \$491,710 (\$453,573 in 1977) was paid to the senior officers. One senior officer is also a director.

# Loan approvals

Classification by new or existing borrowers:	Number during fiscal years:						Amount (\$000) during fiscal years:					
	ended September 30			ended March 31			ended September 30			ended March 31		
	1973	1974	1975	1976	1977	1978	1973	1974	1975	1976	1977	1978
To new borrowers . . . . .	5,716	7,109	6,775	7,187	6,624	6,977	251,356	344,718	298,062	329,550	311,792	348,240
To existing borrowers . . . . .	2,143	2,603	2,686	2,901	2,687	2,931	93,442	125,303	103,342	125,103	112,284	131,084
Total . . . . .	<u>7,859</u>	<u>9,712</u>	<u>9,461</u>	<u>10,088</u>	<u>9,311</u>	<u>9,908</u>	<u>344,798</u>	<u>470,021</u>	<u>401,404</u>	<u>454,653</u>	<u>424,076</u>	<u>479,324</u>
Classification by size:												
\$ 5,000 or less . . . . .	374	402	461	473	497	539	1,521	1,695	1,920	1,945	2,025	2,147
Over 5,000 to 25,000 . . . . .	3,365	4,010	4,127	4,339	3,830	4,066	52,736	63,443	64,456	68,226	59,957	62,097
Over 25,000 to 50,000 . . . . .	2,347	2,901	2,802	2,982	2,812	3,085	88,198	109,593	106,093	113,710	106,372	122,088
Over 50,000 to 100,000 . . . . .	1,251	1,602	1,453	1,582	1,475	1,362	92,832	121,237	109,954	119,073	109,888	102,673
Over 100,000 to 200,000 . . . . .	383	612	501	516	501	589	55,834	91,908	73,231	75,386	73,088	85,506
Total up to \$200,000 . . . . .	7,720	9,527	9,344	9,892	9,115	9,641	291,121	387,876	355,654	378,340	351,330	374,511
Over \$200,000 . . . . .	139	185	117	196	196	267	53,677	82,145	45,750	76,313	72,746	104,813
Total . . . . .	<u>7,859</u>	<u>9,712</u>	<u>9,461</u>	<u>10,088</u>	<u>9,311</u>	<u>9,908</u>	<u>344,798</u>	<u>470,021</u>	<u>401,404</u>	<u>454,653</u>	<u>424,076</u>	<u>479,324</u>
Average size . . . . .							44	48	42	45	46	48
Classification by Province:												
Newfoundland . . . . .	197	245	314	346	304	493	6,993	8,121	9,251	9,959	7,896	15,282
Prince Edward Island . . . . .	83	77	57	65	66	85	2,551	2,453	1,561	1,654	2,201	2,573
Nova Scotia . . . . .	260	262	369	435	428	582	7,427	8,289	10,993	12,079	11,422	17,718
New Brunswick . . . . .	224	284	286	341	345	487	9,059	12,959	9,766	10,780	10,877	20,909
Quebec . . . . .	1,383	1,652	1,459	1,721	1,725	1,678	71,799	85,701	70,491	92,082	100,660	102,660
Ontario . . . . .	1,789	2,391	2,507	2,629	2,505	2,632	75,336	110,850	102,311	114,279	104,658	118,188
Manitoba . . . . .	179	248	208	222	204	222	8,404	12,941	11,594	12,247	8,530	12,710
Saskatchewan . . . . .	178	246	205	226	271	230	7,134	10,736	9,019	11,293	15,465	15,293
Alberta . . . . .	646	1,067	957	1,033	963	879	26,458	47,724	39,462	45,530	52,476	50,054
British Columbia . . . . .	2,835	3,159	3,019	2,979	2,446	2,564	124,332	165,713	132,746	139,862	104,171	119,857
Yukon . . . . .	47	40	29	30	25	20	2,735	2,751	2,278	2,218	3,903	1,910
Northwest Territories . . . . .	38	41	51	61	29	36	2,570	1,783	1,932	2,670	1,817	2,170
Total . . . . .	<u>7,859</u>	<u>9,712</u>	<u>9,461</u>	<u>10,088</u>	<u>9,311</u>	<u>9,908</u>	<u>344,798</u>	<u>470,021</u>	<u>401,404</u>	<u>454,653</u>	<u>424,076</u>	<u>479,324</u>

# Classification of loan approvals by type of business

	Number during fiscal years:						Amount (\$000) during fiscal years:					
	ended September 30			ended March 31			ended September 30			ended March 31		
	1973	1974	1975	1976	1977	1978	1973	1974	1975	1976	1977	1978
Manufacturing:												
Foods and beverages.....	164	164	162	163	184	197	9,642	12,428	11,052	13,810	13,080	12,582
Rubber products.....	12	5	5	9	1	8	684	450	245	619	50	2,217
Leather products.....	18	14	11	16	18	18	651	426	467	1,043	693	651
Textile products (except clothing) .....	27	31	43	36	33	44	1,854	2,781	2,478	2,374	1,332	2,078
Clothing (textiles and fur) .....	70	54	46	64	57	49	2,931	2,849	1,464	2,802	2,770	2,110
Wood products.....	287	343	303	309	334	356	16,595	25,635	14,224	14,754	17,735	22,897
Paper products (including pulp).....	31	27	22	26	26	22	3,301	1,270	1,758	5,282	1,354	1,615
Printing and allied industries .....	140	158	171	201	151	176	3,676	4,929	4,667	6,495	4,619	6,429
Iron and steel products (including machinery and equipment) .....	341	444	418	460	399	412	19,140	24,032	19,772	21,004	20,551	28,429
Transportation equipment .....	100	88	64	85	82	79	6,629	7,341	2,701	6,139	5,744	4,763
Non-ferrous metal products .....	11	18	16	10	11	10	521	1,123	784	488	273	1,113
Electrical apparatus and supplies .....	27	51	52	44	53	62	1,343	2,365	2,415	2,422	2,137	5,555
Non-metallic mineral products .....	67	86	93	100	92	118	3,000	5,208	5,433	5,481	4,442	7,701
Chemical products .....	44	47	37	43	37	43	2,344	2,242	2,368	1,926	2,118	2,819
Miscellaneous manufacturing industries .....	156	159	196	180	167	166	7,359	6,814	8,836	8,283	10,343	6,906
Commercial air services .....	45	34	62	57	47	67	2,208	2,152	3,695	3,804	2,561	6,064
Warehousing (including refrigeration) .....	10	8	8	11	21	18	1,107	640	538	557	3,183	1,242
Other transportation and storage .....	212	238	255	265	229	273	9,036	13,894	10,104	10,915	9,242	12,930
Electric power, gas, water utilities .....	15	23	27	40	13	17	349	972	790	1,475	558	649
Mines (incl. milling), quarries, oil wells .....	29	45	41	50	36	48	1,163	2,433	1,896	2,938	3,087	2,239
Construction .....	422	521	561	570	440	578	16,676	19,719	20,240	22,327	18,334	22,683
Industrial buildings .....	529	558	504	507	456	388	27,932	36,702	33,153	34,505	32,536	26,652
Personal services .....	67	89	104	108	89	101	1,650	2,657	2,766	2,899	2,324	2,600
Forestry .....	89	89	70	77	75	102	2,593	2,685	2,061	2,630	2,515	3,152
Wholesale trade .....	390	547	471	513	518	512	19,282	31,503	22,289	25,450	24,519	26,765
Retail trade .....	1,759	2,329	2,519	2,878	2,790	2,926	57,703	80,150	79,836	97,991	94,717	106,711
Education and health services .....	80	93	77	78	57	80	3,350	4,550	5,379	6,026	2,768	3,573
Recreation services .....	113	134	132	132	108	132	5,207	8,471	7,083	7,582	7,249	7,820
Services to business management .....	93	180	203	205	174	222	2,866	6,017	7,089	8,230	6,524	8,146
Miscellaneous services .....	211	252	267	259	277	272	6,357	8,809	7,394	7,774	7,999	7,950
Agriculture .....	545	844	639	598	474	354	22,719	38,815	28,374	26,211	23,742	18,001
Fishing and trapping .....	33	59	56	71	42	40	691	2,347	1,849	2,169	1,642	1,673
Communications .....	12	18	23	22	13	24	314	928	1,107	1,583	643	1,748
Laundries, cleaners and pressers .....	149	150	154	174	148	156	4,065	4,095	4,539	5,021	5,056	5,977
Restaurants and other eating places .....	834	1,051	1,088	1,145	1,148	1,315	33,070	46,636	45,101	49,205	52,241	58,824
Hotels, motels and other lodgings .....	680	691	494	520	446	454	44,949	50,910	35,230	40,001	31,930	42,640
Theatres, bowling alleys, billiard halls .....	47	70	67	62	65	69	1,841	5,043	2,227	2,438	3,465	3,420
	7,859	9,712	9,461	10,088	9,311	9,908	344,798	470,021	401,404	454,653	424,076	479,324

## Provincial distribution of accounts

	at March 31, 1978	
	Number of businesses	Amounts outstanding (\$000)
Newfoundland .....	1,106	34,556
Prince Edward Island .....	289	8,030
Nova Scotia .....	1,384	39,134
New Brunswick .....	1,204	40,785
Quebec .....	6,158	329,444
Ontario .....	8,854	358,946
Manitoba .....	856	37,516
Saskatchewan .....	913	41,810
Alberta .....	3,309	143,058
British Columbia .....	8,894	442,594
Yukon .....	127	10,412
Northwest Territories .....	130	7,540
Total .....	<u>33,224</u>	<u>\$1,493,825</u>

## Summary statistics of accounts

<i>(Millions of Dollars)</i>	<b>For fiscal years:</b>					
	ended September 30			ended March 31		
	1973	1974	1975	1976	1977	1978
Disbursements to borrowers .....	274.9	404.9	356.7	372.9	369.4	391.6
Repayments by borrowers including principal written off (net) .....	154.0	151.8	169.0	188.8	231.8	312.4
Increase in amounts outstanding .....	120.9	253.1	187.7	184.1	137.6	79.2
Amounts outstanding at year-end .....	730.5	983.6	1,171.3	1,277.0	1,414.6	1,493.8
Amounts not yet disbursed at year-end .....	137.5	148.9	132.8	120.6	110.7	138.0
Amounts outstanding plus undisbursed at year-end .....	868.0	1,132.5	1,304.1	1,397.6	1,525.3	1,631.8
Number of customers on the books at year-end .....	19,142	23,550	27,508	29,274	31,925	33,224
Average amount outstanding plus undisbursed per customer (thousands of dollars) .....	45	48	47	48	48	49

# Officers

President .....	G. A. Lavigne .....	Montreal
Executive Vice-President .....	E. C. Scott .....	Montreal
Vice-President, Finance .....	J. E. Nordin .....	Montreal
Vice-President, Financial Services .....	E. A. Bell .....	Montreal
Assistant Vice-President, Financial Services .....	K. E. Neilson .....	Montreal
Vice-President, Inspection .....	G. Bourbonnière .....	Montreal
Vice-President, Management Services .....	M. F. Clooney .....	Montreal
Vice-President, Personnel .....	I. D. MacLaren .....	Montreal
Vice-President and Regional General Manager, Atlantic Region .....	D. A. Kerley .....	Halifax
Vice-President and Regional General Manager, Quebec Region .....	J. Y. Milette .....	Montreal
Vice-President and Regional General Manager, Ontario Region .....	K. A. Powers .....	Toronto
Vice-President and Regional General Manager, Prairie & Northern Region .....	R. H. Wheeler .....	Winnipeg
Vice-President and Regional General Manager, British Columbia Region .....	H. W. Baker .....	Vancouver
Assistant to the President .....	P. F. Limoges .....	Montreal
Secretary .....	P. Deniger .....	Montreal
Assistant Secretary .....	L. Roy-Le Hir .....	Montreal
Auditor .....	J. B. Lane .....	Montreal
Assistant Auditor .....	N. Robinson .....	Montreal

## Head Office, Montreal

Finance Department	<i>Superintendent, Loans and Project Director:</i>	G. H. Bourque
<i>Controller:</i> R. L. McLean		
<i>Deputy Controller:</i> J. O. Skerry		
<i>Assistant Controllers:</i>		
N. W. Bourgoin, G. D. Cain,		
J. R. Dupuis, A. Thisdel		
<i>Senior Accounting Officers:</i>		
D. Couture, J. Julien,		
J. D. Scanlan		
<i>Economist:</i> S. E. Moreau		

Financial Services Department	<i>Information Officer:</i>	J. W. Sivers
<i>Superintendent, Credit Administration:</i>		
J. B. S. Oldaker		
<i>Assistant Superintendents,</i>		
<i>Credit Administration:</i>		
J. A. Boudreau, R. F. Harriman		
<i>Superintendent, Investments:</i> K. R. Miller		
<i>Assistant Superintendent, Investments:</i>		
R. A. Moxness		

*Superintendent, Loans and Project Director:*  
G. H. Bourque  
*Assistant Project Directors:*  
H. W. Barsoum, D. J. P. Lucas,  
R. D. Thompson  
*Director of Research:* L. E. Barclay (Ottawa)

Information Department  
*Information Officer:* J. W. Sivers

Inspection Department  
*Chief Inspector:* J. T. Horne  
*Deputy Chief Inspectors:* J. E. Evans (Calgary),  
J. P. Roberts  
*Inspectors:* C. W. Chidley (Calgary),  
M. Dépôt, N. L. Smith (Calgary),  
J. A. Sutherland, P. West

Insurance Department	<i>Superintendent:</i> K. J. H. Pasqual
	<i>Assistant Superintendent:</i> H. Montbriand
	<i>Senior Insurance Officer:</i> N. Cahill
Legal Department	<i>General Solicitor:</i> D. R. Urquhart
	<i>Assistant General Solicitors:</i> A. Bahary, C. G. M. Winslow
Management Services Department	<i>Directors:</i> R. Bilodeau, E. G. Jopling
	<i>Assistant Directors:</i> T. J. Dettman, J. C. Helman, J. Longman, C. P. Scodras
	<i>Coordinator, Audio/Visual:</i> R. P. Allard
Personnel Department	<i>Superintendent:</i> C. L'Espérance
	<i>Assistant Superintendents:</i> J. Y. Bernier, W. Forman, D. L. Lockerby
	<i>Training Director:</i> J. T. D. Mulqueen
	<i>Personnel Officer:</i> G. D. Schneider
	<i>Assistant Personnel Officer:</i> J. Sutton
Premises and Supply Department	<i>Superintendent:</i> A. Mackie
	<i>Assistant Superintendents:</i> R. W. Gosselin, R. R. Ritchie
	<i>Manager, Office Services:</i> G. R. d'Artois
Special Assistants	<i>Administration:</i> P. M. Bourassa
	<i>Corporate Development:</i> H. P. Carmichael
	<i>Personnel:</i> M. Naggar
Systems Department	<i>Director, Systems:</i> P. Malépart
	<i>Assistant Directors, Systems:</i> R. T. Mactavish, M. Rochon
	<i>Data Centre Officer:</i> A. Nasra
	<i>Project Manager:</i> B. Cooke
	<i>Manager, Records:</i> H. Shantz
	<i>Senior Methods Officer:</i> N. Ragbir
Translation Department	<i>Manager:</i> S. Bernier

# Atlantic Region

Type of business	Loans Authorized in years ended March 31			
	1978	1977	No.	Amount (\$000)
Manufacturing .....	170	6,931	93	2,696
Wholesale and retail trade .....	763	22,451	620	16,408
Tourist industry .....	318	14,306	217	7,254
Agriculture .....	14	454	5	227
Construction .....	109	3,177	45	996
Rental Properties .....	44	2,770	39	1,534
Transportation & storage .....	53	1,321	14	352
Other .....	176	5,072	110	2,929
Total .....	<u>1,647</u>	<u>\$56,482</u>	<u>1,143</u>	<u>\$32,396</u>

## Management services in the Atlantic Region in years ended March 31

	1978	1977
CASE counselling — enquiries .....	1,586	810
— assignments completed ..	874	294
Management training seminars .....	146	107
Small business information service — referrals to assistance programs .....	3,015	1,260

Atlantic Regional Office ..... Suite 1400, Cogswell Tower, Scotia Square, Halifax, N.S. B3J 3K1

Vice-President and Regional General Manager: D. A. Kerley  
 Supervisors: J. G. Kenna, R. M. Williams  
 Assistant Supervisor: J. P. Michaud  
 Assistant Supervisor, Personnel: A. Hightet  
 Project Director: D. M. Baker  
 Investment Manager: S. M. McKinnon

Regional Solicitor: G. P. Bauchman  
 Regional Director of Management Services: E. K. Harding  
 Regional Counsellor: D. G. Fitzgerald  
 Regional Training Officer: T. V. McDonnell  
 Manager, Administration: T. F. Clahane

## Branch Offices

Newfoundland:	Corner Brook	Manager: J. J. Ryan
	Grand Falls	Manager: L. P. Elliott
	St. John's	Manager: K. E. Mercer
		Assistant Manager: C. Moulton
Nova Scotia:	Bridgewater	Manager: F. D. Parsons
	Halifax	Manager: M. J. Walsh
		Assistant Manager: S. J. Moore
	Sydney	Manager: F. J. Power
	Truro	Manager: R. W. Tobin

New Brunswick:	Prince Edward Island:	Bathurst	Manager: T. A. Gallant
		Fredericton	Manager: R. D. Artz
		Moncton	Assistant Manager: J. F. Lemoine
		Saint John	Manager: D. G. Fulton
			Manager: J. E. McNulty
		Charlottetown	Manager: G. F. Dickson

# Quebec Region

Type of business	Loans Authorized in years ended March 31			
	1978		1977	
	No.	Amount (\$000)	No.	Amount (\$000)
Manufacturing .....	474	37,140	483	34,956
Wholesale and retail trade .....	542	27,749	572	25,637
Tourist industry .....	321	18,105	331	19,710
Agriculture .....	23	2,684	28	3,491
Construction .....	80	4,107	74	2,939
Rental properties .....	43	2,671	62	4,708
Transportation & storage .....	46	3,247	39	2,539
Other .....	149	6,957	136	6,680
Total .....	1,678	\$102,660	1,725	\$100,660

## Management services in the Quebec Region in years ended March 31

	1978	1977
CASE counselling — enquiries .....	1,192	630
— assignments completed ..	666	204
Management training seminars .....	161	110
Small business information service — referrals to assistance programs .....	14,243	3,930

Quebec Regional Office ..... Suite 4600, Place Victoria, 800 Victoria Square, Montreal, Que. H4Z 1C8

### Vice-President and Regional General Manager:

J. Y. Milette

Supervisors: J. Lagacé, J. R. Leduc

Assistant Supervisors: P. H. Johnson, J. C. Martin

Assistant Supervisor, Personnel: R. Leahey

Project Director: R. J. Lafond

Assistant Project Directors: R. Bernaquez, N. Gariépy

Investment Manager: R. Cosma

Assistant Investment Manager: L. D. Laporte

Regional Solicitor: R. Gauthier

Assistant Regional Solicitors: A. Koch, J. Y. Monfette

Regional Director of Management Services:  
G. W. Madore

Regional Counsellor: J. P. Dubeau

Manager, Information and Training,

Management Services: G. Léonard

Regional Training Officer: A. Bourdeau

Manager, Special Services: C. Lampron

Manager, Administration: M. Demers

### Branch Offices

Chicoutimi Manager: M. Bégin

Drummondville Manager: S. Y. Joubert

Granby Manager: D. Blouin

Hull Manager: F. Roy

Assistant Manager: J. C. St-Cyr

LaSalle Manager: M. D. Légaré

Laval Manager: C. M. Létourneau

Lévis Manager: J. Bigaouette

Longueuil Manager: J. D. Casavant

Assistant Manager: R. R. Poirier

Montreal Manager: P. A. Locas

Montreal

(Place Victoria)

Manager: R. Trudeau

Assistant Managers: G. Choinière,  
A. J. Hudson

Quebec

Manager: J. A. Dugas

Assistant Managers: J. P. Hébert,  
M. Tremblay

Rimouski

Manager: J. G. Germain

Assistant Manager: G. G. Lapierre

Rouyn-Noranda

Manager: J. Lemay

Assistant Manager: A. Brunelle

St-Jérôme

Manager: M. Bourret

Assistant Manager: A. Maccabée

St-Laurent

Manager: B. Hryniowski

Assistant Managers: W. J. Booth,  
R. Germain

St-Léonard

Manager: J. M. Boucher

Assistant Manager: S. Bayer

Sept-Iles

Manager: N. Lancup

Sherbrooke

Manager: L. Provencher

Assistant Manager: G. Perrin

Trois-Rivières

Manager: R. Pépin

Valleyfield

Manager: G. P. Brunelle

# Ontario Region

Type of business	Loans Authorized in years ended March 31			
	1978		1977	
	No.	Amount (\$000)	No.	Amount (\$000)
Manufacturing . . . . .	570	26,407	546	24,169
Wholesale and retail trade . . . . .	886	33,942	874	30,559
Tourist industry . . . . .	527	29,107	463	22,457
Agriculture . . . . .	101	5,500	114	5,179
Construction . . . . .	140	5,590	120	5,922
Rental properties . . . . .	71	4,154	82	5,089
Transportation & storage . . . . .	71	3,550	67	3,655
Other . . . . .	266	9,938	239	7,628
Total . . . . .	2,632	\$118,188	2,505	\$104,658

## Management services in the Ontario Region in years ended March 31

	1978	1977
CASE counselling — enquiries . . . . .	2,076	817
— assignments completed .. . . . .	896	315
Management training seminars . . . . .	241	136
Small business information service — referrals to assistance programs . . . . .	5,921	6,629

Ontario Regional Office . . . . . 250 University Avenue, Toronto, Ont. M5H 3E5

### Vice-President and Regional General Manager:

K. A. Powers

Supervisors: C. R. T. Bingley, K. K. Hay-Roe

Assistant Supervisors: E. T. Brignall, J. G. Wilson

Assistant Supervisor, Personnel: W. Y. Torrance

Project Director: G. W. Kyte

### Investment Manager: J. A. Martin

Regional Legal Officer: B. K. Grafen

Assistant Regional Solicitor: J. MacMillan

Regional Director of Management Services: D. S. Brown

Assistant Regional Director of Management Services:

R. L. Frizell

### Regional Counsellor: J. R. Bernard

Regional Training Officer: J. D. Carruthers

Manager, Administration: R. J. Collins

### Branch Offices

Barrie

Manager: I. A. Smith

Assistant Manager: W. Stoop

Chatham

Manager: R. A. Lewis

Etobicoke

Manager: E. Wilk

Hamilton

Manager: C. A. Graham

Assistant Manager: A. C. Giggins

Kingston

Manager: J. A. Clinton

Manager: J. R. Sugden

Assistant Manager: M. L. Regis

Kitchener-Waterloo

Manager: T. G. Gilmour

Assistant Managers: H. G. Basler,  
D. R. Warne

London

Manager: R. V. Crank

Assistant Manager: H. A. Sheldon

Oshawa

Manager: K. W. Bolam

Assistant Manager: W. S. Beatty

Ottawa

Manager: F. T. Watters

Assistant Managers: W. E. Butcher,  
J. P. Houle

Owen Sound

Manager: G. J. Marshall

Peterborough

Manager: D. R. Johnson

St. Catharines

Manager: R. J. Kenny

Assistant Manager: J. I. McKiernan

Scarborough

Manager: R. J. Clinchy

Stratford

Manager: K. R. Elliott

Assistant Manager: W. J. H. Prest

Toronto

Manager: D. C. Sedgwick

Assistant Managers: N. N. Bacchus,  
D. L. Muir

Toronto-North

Manager: J. H. Miller

Assistant Manager: E. D. McCrindell

Windsor

Manager: M. A. Renfrew

Assistant Manager: C. M. Thurgood

Woodstock

Sub-branch to London

Northern Ontario

District Office Supervisor: W. H. Jay

Assistant Supervisor: R. W. Jesshope

Kenora

Manager: M. Fostyk

Sault Ste. Marie

Manager: K. G. Hopper

Sudbury

Manager: M. W. Gallow

Assistant Manager: K. D. Brodthagen

Thunder Bay

Manager: R. M. Jack

Assistant Manager: A. MacKay

Timmins

Manager: J. C. Bru

# Prairie and Northern Region

Type of business	Loans Authorized in years ended March 31			
	1978		1977	
	No.	Amount (\$000)	No.	Amount (\$000)
Manufacturing .....	174	15,419	181	9,306
Wholesale and retail trade .....	500	21,218	492	21,106
Tourist industry .....	239	19,270	254	20,351
Agriculture .....	81	3,869	167	7,906
Construction .....	90	4,303	87	4,598
Rental properties .....	69	5,922	82	7,464
Transportation & storage .....	65	5,661	60	3,702
Other .....	169	6,475	169	7,758
Total .....	1,387	\$82,137	1,492	\$82,191

## Management services in the Prairie and Northern Region in years ended March 31

	1978	1977
CASE counselling — enquiries .....	1,968	977
— assignments completed ..	944	473
Management training seminars .....	246	81
Small business information service — referrals to assistance programs .....	3,878	855

Prairie and Northern Regional Office ..... 161 Portage Avenue, Winnipeg, Man. R3B 0Y4

Vice-President and Regional General Manager: R. H. Wheeler  
Supervisor: M. D. Rudkin  
Assistant Supervisor: C. V. Spielman  
Assistant Supervisor, Personnel: R. C. Allison

Project Director: D. G. McCrae  
Investment Manager: N. C. Oakley  
Regional Solicitor: H. K. Olson  
Assistant Regional Solicitor: J. W. Hercus

Regional Director of Management Services: D. F. Goodman  
Regional Counsellor: H. Swartz  
Regional Training Officer: R. J. McGregor  
Manager, Administration: H. D. Ramsey

## Branch Offices

Manitoba: Brandon  
St-Boniface  
Winnipeg  
Manager: R. L. Gibson  
Manager: A. E. de Laforest  
Manager: J. W. Melymick  
Assistant Manager: B. M. Massier

Saskatchewan: Prince Albert  
Regina  
Saskatoon  
Manager: T. W. Tucker  
Manager: G. J. Hiltz  
Assistant Manager: W. E. Darling  
Manager: W. Schmidt  
Assistant Manager: M. J. Valentini

Alberta: Calgary  
Calgary South  
Manager: D. K. Wiggins  
Assistant Managers: G. D. Flegel,  
T. E. Wright  
Manager: N. L. Crowe  
Assistant Manager: B. J. Giesbrecht

Edmonton  
Edmonton South  
Edmonton West  
Grande Prairie  
Lethbridge  
Red Deer  
Manager: M. T. Collins  
Assistant Managers: J. W. D. Courchene, R. A. Kerr  
Manager: L. A. Zachary  
Assistant Manager: C. M. Bradley  
Manager: H. H. Dashevsky  
Assistant Manager: A. J. Brockmeyer  
Manager: L. C. Holmstrom  
Assistant Managers: P. F. Choropita, G. H. Petersen  
Manager: J. W. Feindel  
Assistant Manager: J. M. Davis  
Manager: W. L. Hutton  
Assistant Manager: B. A. Johnson

Northwest Territories: Yellowknife  
Yukon: Whitehorse  
Sub-branch of Edmonton  
Sub-branch to Grande Prairie

# British Columbia Region

Type of business	Loans Authorized in years ended March 31			
	1978	1977	No.	Amount (\$000)
Manufacturing . . . . .	495	28,423	342	16,113
Wholesale and retail trade . . . . .	747	28,116	750	25,527
Tourist industry . . . . .	496	28,496	437	21,648
Agriculture . . . . .	135	5,495	160	6,939
Construction . . . . .	159	5,506	114	3,878
Rental properties . . . . .	161	11,135	191	13,741
Transportation & storage . . . . .	123	6,456	117	4,738
Other . . . . .	248	6,230	335	11,587
Total . . . . .	2,564	\$119,857	2,446	\$104,171

B.C. Regional Office . . . . . 900 West Hastings Street, Vancouver, B.C. V6C 1E7

*Vice-President and Regional General Manager:*

H. W. Baker

*Supervisors:* E. A. Duddle, O. H. Morgan

*Assistant Supervisors:* C. B. Ready, R. B. Thomas

*Assistant Supervisor, Personnel:* R. A. Paugh

*Personnel Officer:* M. H. Morris

*Project Director:* G. B. G. Ross

*Assistant Project Directors:* J. H. Auld, R. E. M. Karyula

*Investment Manager:* J. G. T. Wong

*Regional Solicitor:* T. A. James

*Assistant Regional Solicitor:* W. J. Birney

*Regional Director of Management Services:* R. P. Dohan

*Assistant Regional Director of Management Services:*

G. Kirkwood

*Regional Counsellor:* J. T. Melvin

*Manager, Special Services:* L. H. Lieberman

*Manager, Administration:* R. E. McMurray

*Assistant Manager, Administration:* R. Morford

**Branch Offices**

Abbotsford Sub-branch to Chilliwack

Burnaby Manager: G. C. Hamilton

Campbell River Manager: J. A. Taggart

Chilliwack Manager: D. W. Forsyth

Courtenay Assistant Manager: B. H. Willett

Cranbrook Manager: T. W. Graham

Duncan Assistant Manager: B. D. Parsons

Kamloops Sub-branch to Campbell River

Manager: R. M. Leite

Assistant Manager: W. H. W. Westlands

Sub-branch to Nanaimo

Manager: D. H. Van Dusen

Assistant Manager: R. G. Newman

Kelowna

Manager: M. G. H. O'Reilly

Assistant Manager: T. R. King

Langley

Manager: F. A. Reiter

Assistant Manager: G. Martin

Nanaimo

Manager: H. C. Tomasson

Assistant Managers: M. Dukes,

A. O. Seib

New Westminster

Manager: M. Gumprich

Assistant Managers: T. C. Deeder,

G. K. Gustafson

North Vancouver

Manager: D. M. Carter

Assistant Manager: B. Kohl

Penticton

Sub-branch to Kelowna

Prince George

Manager: D. F. Watkins

Assistant Managers: B. H. Forrest,

R. J. Goulet

Richmond

Manager: J. Penman

Assistant Manager: R. E. Berze

Terrace

Manager: M. Kartasheff

Vancouver

Assistant Manager: C. R. Cousins

Vancouver-East

Manager: T. F. Ching

Assistant Managers: N. W. Bell,

R. A. Groulx

Vernon

Manager: R. S. Keyes

Victoria

Assistant Manager: H. G. Faerber

Williams Lake

Manager: R. W. Gray

Assistant Managers: P. B. Smith,

R. K. White

Manager: J. E. Burnett

Assistant Manager: B. B. Nimetz

# Summary of operations (thousands of dollars)

	Industrial Development Bank 1944-1975
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## LOANS AND INVESTMENTS

Authorized during period .....	3,079,388
Less: cancellations and reductions .....	399,674
Net authorizations .....	2,679,714
Disbursements .....	2,545,331
Less: repayments and write-offs of principal .....	1,373,460
Increase in amounts outstanding .....	1,171,871

## INCOME AND EXPENSES

Income from loans and investments (interest and dividends) ....	596,697
Other income .....	17,243
Total income .....	613,940
Operating expenses	
Salaries and other staff expenses .....	127,763
Other .....	45,286
Total operating expenses .....	173,049
Cost of term debt .....	360,909
Net income before provision for losses .....	79,982
Provision for losses .....	42,242
Transferred to retained earnings .....	37,740

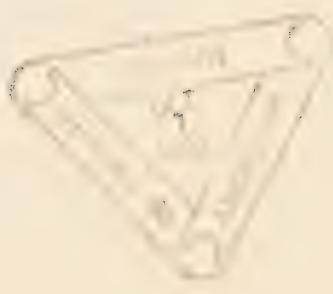
## WRITE-OFFS

Bad debts written off, net .....	15,444
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## YEAR-END BALANCE SHEET

Loans and investments .....	
Less: provision for future losses .....	
All other assets .....	
Total assets .....	
Capital, paid in by Canada .....	
Retained earnings .....	
Term debt outstanding .....	
All other liabilities .....	
Total liabilities .....	

	Federal Business Development Bank Fiscal Years ended March 31			
	6 months 1976	1977	1978	Cumulative Total
219,059	426,392	482,708	1,128,159	
31,675	67,203	66,285	165,163	
187,384	359,189	416,423	962,996	
197,423	369,421	391,582	958,426	
95,654	231,761	312,420	639,835	
101,769	137,660	79,162	318,591	
67,158	152,657	167,105	386,920	
1,499	3,586	6,153	11,238	
68,657	156,243	173,258	398,158	
12,254	28,246	34,989	75,489	
4,855	11,305	14,637	30,797	
17,109	39,551	49,626	106,286	
42,131	94,584	103,002	239,717	
9,417	22,108	20,630	52,155	
5,799	19,932	19,509	45,240	
3,618	2,176	1,121	6,915	
1,599	3,932	9,509	15,040	
1,277,003	1,414,663	1,493,825		
-31,000	-47,000	-57,000		
31,991	49,596	56,751		
1,277,994	1,417,259	1,493,576		
89,000	108,000	122,000		
41,358	43,535	44,656		
1,096,300	1,212,800	1,268,200		
51,336	52,924	58,720		
1,277,994	1,417,259	1,493,576		







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# Federal Business Development Bank



# Contents



FEDERAL  
BUSINESS  
DEVELOPMENT BANK

HEAD OFFICE  
901 VICTORIA SQUARE, MONTREAL, QUE., H2Z 1R1

June 28th, 1979

The Hon. Robert R. de Cotret, P.C.,  
Minister of Industry, Trade and Commerce,  
Ottawa, Ontario.

Dear Mr. de Cotret:

In accordance with the provisions of the Federal Business Development Bank Act, I enclose my report for the year ended March 31st, 1979. Also enclosed is a statement of the Bank's accounts for this period which is signed and approved in the prescribed manner.

Yours truly,

Guy A. Lavigneur,  
President.

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*R.F. Fiske, Chairman	Halifax, N.S.
D.R. Andrews	Kamloops, B.C.
G.K. Bouey	Ottawa, Ont.
S. Cloutier	Ottawa, Ont.
H.B. Cohen	Calgary, Alta.
*G.J. Desmarais	St. Lambert, Que.
C.C. Frenette	Montreal, Que.
*G.A. Lavigne	Montreal, Que.
*J.D. Love	Ottawa, Ont.
H.H. MacKay	Regina, Sask.
*G.F. Osbaldeston	Ottawa, Ont.
R.G. Rankin	London, Ont.
Mrs. Ian J. Reid	St. John's, Nfld.
G.R. Sharwood	Toronto, Ont.

\* Member of the Executive Committee

		Fiscal Years
	1979	1978
Loans authorized:		
number	12,271	9,908
amount	\$668,593,000	\$479,324,000
Investments authorized:		
number	73	69
amount	\$18,361,000	\$11,736,000
Number of loan customers at March 31	35,264	33,130
Number of investment customers at March 31	112	94
Amount outstanding or committed to loan customers at March 31	\$1,853,326,000	\$1,614,260,000
Amount outstanding or committed to investment customers at March 31	\$27,374,000	\$17,040,000
CASE (Counselling Assistance to Small Enterprises):		
enquiries received	14,943	9,807
assignments completed	9,685	5,472
Management training seminars:		
number	1,365	1,049
participants	21,642	20,165
Small business information service: referrals to assistance programs	52,630	30,397

# Report of the President

Fiscal 1979 was a banner year for FBDB. Both the financial and management services of the bank attained new levels of activity. The number and amount of loans and equity investments authorized in the year were greater than in any previous year in the bank's history. The number of CASE counselling assignments, management training seminars, and referrals to business assistance programs through the bank's small business information service also surpassed previous levels.

To accommodate this growth in its services, the bank reorganized the structure of its senior management, further decentralized lending activity, opened additional district, branch, and sub-branch offices, and its representatives made more visits to smaller centres to meet business people.

It was a most active year for the bank as it sought to fulfill its mandate from Parliament to provide financial and management services to small businesses anywhere in Canada.

## Financial Services

Under the terms of the FBDB Act, the bank can extend financial assistance to businesses which is not available from other sources on reasonable terms and conditions. While the number of private and governmental sources of financing continues to increase — and this is beneficial to small business — the number of businesses which the bank can serve in its role as a supplemental lender also continues to grow. In fiscal 1979 the bank approved 12,271 loans for a total amount of \$668,593,000 up by 24% in number and 39% in amount over the previous fiscal year. At the year end, the bank had \$1.6 billion outstanding to 35,376 customers.

Not only did the bank make more term loans during the year, but it also assisted small business through 73 equity investments for a total of \$18,361,000, up from 69 investments for \$11,736,000 in fiscal 1978. Of the firms in which the bank has taken an equity position, some 70% are in manufacturing of which most are in the field of high technology. Currently the bank has investment commitments of \$27,374,000 to 112 companies.

In fiscal 1979, over half of FBDB financing was used by its customers to acquire fixed assets and the balance was used for other purposes such as improving working capital and effecting a change of ownership. It is estimated that FBDB financing assisted in the start-up of some 2,000 new Canadian enterprises in the year. Financing approved during the year for both new and existing firms is expected to generate direct employment for some 20,000 people. Currently, about 350,000 Canadians are employed by customers of the bank.

During the year, activity in the small business sector was up generally across the country and this was reflected not only in the growth of FBDB lending, but in the higher volume of business of other lenders, both private and public.

Various factors contributed to the increased activity by small business and subsequently by FBDB. The service sector and small manufacturing plants experienced a strong year in terms of production and employment. Another factor was the overall expansion of export trade; one manufacturing firm in twelve which is exporting is a borrower from FBDB. Another development was the increased activity by the fishing and associated industries, many of which are FBDB borrowers. Retail trade was also up in most regions of the country; the bank is a leading lender to retailers. Owing to the lower exchange rate of the dollar and improved domestic travel packages and facilities, more Canadians are vacationing in Canada. This has boosted the tourist industry which is a principal customer of the bank.

In addition to the stimuli in resource and tourist industries, export and other trades, the growth in the bank's lending also was the result of further improvement of its services. Lending authority of branch and regional offices was increased to permit them to approve almost all loans. Also, the services of the bank were made more readily available by the opening of new offices and the increased number of visits of FBDB representatives to many communities.

While the volume of lending by the bank rose during the year, many of its customers encountered difficulties and were in arrears in repaying their loans. Through deferments of repayments of principal, counselling, and in other ways, the bank tries to assist customers in arrears over difficult periods.

## Management Services

### (a) Counselling

The bank's counselling program, CASE (Counselling Assistance to Small Enterprises), supplements management counselling services available in the private sector. Counselling is provided in all areas of business management such as marketing, personnel, operations, and financial matters. The counselling is undertaken by some 1,900 retired business persons whose experience the bank makes available at a nominal fee to the client. The bank received nearly 15,000 enquiries for CASE service in fiscal 1979 and around 9,700 counselling assignments were completed. It is not necessary to be a borrower of the bank to obtain CASE service. In fact, most CASE clients are not borrowers.

### (b) Training

To promote good management practices on the part of owners and operators of small businesses, the bank offers management training in the form of courses, seminars and other meetings. During the past year, more than 21,000 business people attended the 1,300 one-day seminars chiefly held in smaller centres across the country, at which they studied subjects such as marketing, taxation, bookkeeping, and cost controls.

The bank also prepared 30-hour courses for people operating small businesses and it makes these courses available for use by provincial and territorial education authorities as adult education courses at community colleges and elsewhere.

### (c) Information

Various levels of government offer numerous programs of assistance for business. At its offices, the bank provides information about the programs, and enquirers are referred to the appropriate representatives for action. Last year, over 52,500 referrals were made through the bank's offices.

To help publicize the assistance programs, the bank holds information sessions to which the public is invited by advance advertising and where business people can learn about the various assistance programs; over 400 such sessions were held in fiscal 1979.

The bank's small business management booklets issued under the general heading of "Minding Your Own Business" continue to be well received. So too is its quarterly bulletin, "Small

Business News". Some 66,000 people now receive these publications which cover topics of interest to people concerned with small businesses.

As a further information service, reference libraries containing readily available books of interest to small business have been set up at all of the bank's offices for use by the public.

### Financial Results

For the fiscal year under review, net income of \$19.0 million was earned, before the provision for possible future losses, compared with \$20.6 million for the previous 12-month period.

The bank enjoyed, as previously mentioned, a significant increase in authorizations and, accordingly, loans and investments outstanding at March 31st, 1979 were \$164 million over the previous fiscal year-end.

Investments almost doubled in the past year over the previous year and the bank is now a leading source of investment capital for small business. To accommodate this activity, the bank borrowed funds which increased its interest costs. In view of the continuing growth in investments, other means of funding this activity are being explored.

A consistent policy has been maintained for determining the provision for losses. Continuous reviews are made of each loan or investment account in difficulty or where problems seem likely. Overall, the quality of the bank's portfolio is showing an improving trend, although higher write-downs have had to be made for anticipated losses in the investment portfolio.

Net write-offs aggregated approximately \$12.9 million

Type of business	Loans Authorized*				Equity Investments*			
	1979		1978		1979		1978	
	No.	Amount (\$000)	No.	Amount (\$000)	No.	Amount (\$000)	No.	Amount (\$000)
Manufacturing	2,322	\$158,581	1,760	\$107,864	51	\$10,323	50	\$10,017
Wholesale and retail trade	4,232	163,853	3,438	133,476	5	980	3	325
Tourist industry	2,424	160,519	1,901	109,284	3	2,226	—	—
Agriculture	408	28,638	354	18,001	—	—	1	130
Construction	650	36,376	578	22,683	3	1,044	1	25
Rental properties	457	41,027	388	26,653	—	—	—	—
Transportation and storage	399	22,410	358	20,235	2	2,503	2	235
Other	1,379	57,189	1,131	41,128	9	1,285	12	1,004
Total	12,271	\$668,593	9,908	\$479,324	73	\$18,361	69	\$11,736

Region	Loans Authorized*				Equity Investments*			
	1979		1978		1979		1978	
	No.	Amount (\$000)	No.	Amount (\$000)	No.	Amount (\$000)	No.	Amount (\$000)
Atlantic	2,240	\$ 80,587	1,647	\$ 56,482	6	1,057	4	\$ 310
Quebec	1,823	131,176	1,678	102,660	19	5,517	18	4,072
Ontario	3,670	183,248	2,632	118,188	20	6,859	14	2,609
Prairie & Northern	1,540	111,691	1,387	82,137	13	3,435	16	2,450
British Columbia	2,998	161,891	2,564	119,857	15	1,493	17	2,295
Total	12,271	\$668,593	9,908	\$479,324	73	\$18,361	69	\$11,736

\*In years ended March 31

compared with \$9.5 million for the previous year. The specific provision for losses which was \$33.5 million last year was increased to \$37 million this year; but the general improvement in the total portfolio permitted a reduction in the contingency provision for loans and investments, from \$23 million a year ago to \$21 million for fiscal 1979. Thus, the over-all provision for future losses on loans and investments was increased from \$56.5 million to \$58 million.

#### Organization

To accommodate the growth in the activities of the bank, various changes in organization and procedures were undertaken during the year. The realignment of the responsibilities of senior management at Head Office referred to in the last annual report was completed. A similar program was implemented in the five regional offices and new district offices were established in each region. This reorganization will provide more effective accountability of responsibilities at all offices, and improved service for the customers of the bank. In this latter connection, the limits of lending authority at regions and branch offices were substantially increased during the year and these offices now authorize a much larger volume of loans.

Branch offices were opened in Edmundston, New Brunswick and North Bay, Ontario, and sub-branches were established at Medicine Hat, Alberta and Duncan, Haney, Penticton, and Quesnel in British Columbia. The bank now has 89 branch offices and 10 sub-branches.

While the network of offices makes the bank's services readily available to the majority of business people, the bank extends its reach through visits by its representatives to all parts of the country. Advertised in advance, these visits permit business people to talk to the FBDB representatives on their home ground without having to travel to an FBDB office. Last year, 8,000 advertised visits were made to 800 communities and 20,500 enquiries were received.

Special impetus was given during the year to the staff training and development program of the bank. In various ways members of the staff are given opportunities to learn the different facets of the bank's operation and to develop their careers with FBDB.

Not only does the bank offer training to its own staff, but it provides training for representatives from foreign kindred organizations. FBDB is one of the oldest business development banks in the world and readily makes its experience available to help train staff from other development banks, particularly those operating in newer nations.

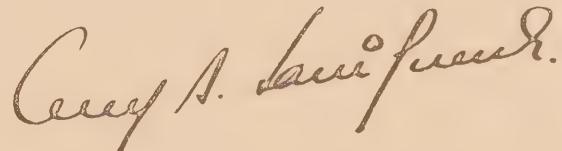
#### Board of Directors

On September 15, 1978, the Directors elected Mr. Ralph F. Fiske to be Chairman of the Board of Directors, succeeding Mr. Sol Kanee O.C. who resigned from the Board earlier in the year.

Mr. F. D. Rosebrugh retired from the Board upon completion of his term of office in June 1978.

#### Staff

The bank could not, of course, have achieved its record of service in fiscal year 1979 without the energetic efforts of the skilled and imaginative men and women in its employ. On behalf of the Board of Directors I express warm appreciation to the 2,160 members of the staff and to those associated with the CASE program for their contribution to the work of the bank in the year. I count on their continued strong support as the bank moves ahead into another year of service to small business in Canada.



Guy A. Lavigne,  
President

# Statement of Operations for the year ended March 31, 1979



## Financial services

	1979	1978
Income:		
Interest	\$177,144,410	\$167,104,909
Sundry	5,346,653	6,152,671
	<u>182,491,063</u>	<u>173,257,580</u>
Expenses:		
Salaries and employee benefits	35,866,215	34,989,184
Staff travel and transfers	4,029,245	3,317,499
Rental and other expenses - leased premises	5,108,966	4,745,277
Depreciation of fixed assets	1,242,454	1,177,644
Publicity	1,264,014	1,104,161
Telephone, telex and telegrams	1,682,522	1,312,096
Office supplies and expenses	1,496,973	1,335,512
All other operating expenses	2,754,712	2,224,062
Total operating expenses	53,445,101	50,205,435
Less: Charged to Management Services	957,000	580,000
Net operating expenses	52,488,101	49,625,435
Interest on term debt (including amortization of discount and premium on debentures)	111,021,995	103,002,037
Provision for losses on loans and for write-downs of investments	18,439,586	19,508,657
	<u>181,949,682</u>	<u>172,136,129</u>
Net income transferred to retained earnings	\$ 541,381	\$ 1,121,451

## Management services

	1979	1978
Salaries and employee benefits	\$ 3,701,794	\$ 3,050,088
Staff travel and transfers	1,069,926	707,075
Rental and other expenses - leased premises	986,012	391,179
Publicity	253,143	212,367
Office supplies and expenses	316,785	398,917
Training Seminars	586,767	476,401
Training and Information Services publications	1,586,784	231,678
CASE counselling fees	1,995,604	1,404,160
All other operating expenses	748,070	577,851
	<u>11,244,885</u>	<u>7,449,716</u>
Charged by Financial Services	957,000	580,000
Total expenditures	12,201,885	8,029,716
Less: Revenue from CASE counselling, Training Seminar registration, etc.	1,072,885	564,740
Amount recovered from the Department of Industry, Trade and Commerce Vote 50	\$ 11,129,000	\$ 7,464,976
Total expenditures were incurred as follows:		
Management Counselling	\$ 4,415,611	\$ 3,049,305
Management Training	2,597,600	1,709,480
Information Services	2,542,915	1,733,659
Administration	1,358,292	682,808
Capital expenditures	330,467	274,464
	<u>11,244,885</u>	<u>7,449,716</u>
Charged by Financial Services	957,000	580,000
	<u>\$ 12,201,885</u>	<u>\$ 8,029,716</u>

# Other Financial Statements

for the year ended March 31, 1979

## Statement of retained earnings

	1979	1978
Balance, beginning of year	\$ 44,656,126	\$ 43,534,675
Net income for the year	541,381	1,121,451
Balance, end of year	<u>\$ 45,197,507</u>	<u>\$ 44,656,126</u>

## Statement of accumulated provision for possible future losses on loans and investments

	1979	1978
Balance, beginning of year	\$ 56,500,000	\$ 47,000,000
Recovery of amounts previously written off	301,074	223,080
Amounts written off during the year	<u>(13,240,660)</u>	<u>(9,731,737)</u>
	43,560,414	37,491,343
Additional provision required to provide for possible future losses	18,439,586	19,508,657
Portion of the above additional provision applied directly against the cost of investments	<u>(4,000,000)</u>	<u>(500,000)</u>
Balance, end of year	<u>\$ 58,000,000</u>	<u>\$ 56,500,000</u>

## Statement of changes in cash position

	1979	1978
Source of cash:		
Loans from Canada	\$338,000,000	\$278,000,000
Short term loans from other sources	83,000,000	—
Capital paid in by Canada	14,000,000	14,000,000
Repayments by borrowers and investees	329,500,657	312,419,980
	764,500,657	604,419,980
Net income	541,381	1,121,451
Items not requiring an outlay of cash-		
Increment in accumulated provision for possible future losses	5,500,000	10,000,000
Depreciation of fixed assets	1,242,454	1,177,644
Net changes in accrued interest	836,025	(1,722,724)
Cash provided from operations	8,119,860	10,576,371
	772,620,517	614,996,351
Application of cash:		
Disbursements to borrowers and investees	497,663,341	391,581,636
Repayment of maturing debentures	171,500,000	171,600,000
Repayment of maturing notes	85,000,000	51,000,000
Repayment of short term loans from other sources	53,000,000	—
Other	3,635,623	1,080,765
	810,798,964	615,262,401
Net increase (decrease) in cash position	<u><u>\$ (38,178,447)</u></u>	<u><u>\$ (266,050)</u></u>
Increase (decrease) in cash and Government of Canada Treasury Bills	<u><u>\$ (27,876,293)</u></u>	<u><u>\$ 4,666,250</u></u>
Add: Decrease (increase) in cheques outstanding	<u><u>(10,302,154)</u></u>	<u><u>(4,932,300)</u></u>
	<u><u>\$ (38,178,447)</u></u>	<u><u>\$ (266,050)</u></u>

# Statement of Assets and Liabilities

as at March 31



## Assets

	1979	1978
Cash	\$ 2,117,840	\$ 1,953,381
Government of Canada Treasury Bills	3,095,412	31,136,163
	5,213,252	33,089,544
Loans (note 2)	1,638,926,621	1,481,677,283
Investments, at cost less write-downs (notes 2 and 3)	<u>18,560,909</u>	<u>11,647,563</u>
Interest due and accrued	1,657,487,530	1,493,324,846
	<u>18,815,247</u>	<u>17,752,852</u>
Less: Accumulated provision for possible future losses	1,676,302,777	1,511,077,698
	58,000,000	56,500,000
Fixed assets at cost, less accumulated depreciation	1,618,302,777	1,454,577,698
Other assets	4,217,505	4,047,655
	3,937,074	1,861,149
	<b>\$1,631,670,608</b>	<b>\$1,493,576,046</b>

## Liabilities

	1979	1978
Cheques outstanding	\$ 27,921,124	\$ 17,618,970
Short term notes	30,000,000	—
Accrued interest on debentures	15,378,031	20,432,094
Accrued interest on short and long term notes	23,551,380	16,598,891
Other liabilities	3,530,103	3,338,163
Debentures outstanding (note 4)	100,380,638	57,988,130
Debenture premium and discount less amortization	473,700,000	645,200,000
	<u>392,463</u>	<u>731,790</u>
Notes held by Canada (note 5)	474,092,463	645,931,790
	876,000,000	623,000,000
Capital:		
Capital paid in by Canada under the Federal Business Development Bank Act	136,000,000	122,000,000
Retained earnings, per statement attached	45,197,507	44,656,120
	<u>181,197,507</u>	<u>166,656,120</u>
	<b>\$1,631,670,608</b>	<b>\$1,493,576,046</b>

PROVED BY THE BOARD

Claude C. Frenette, Director

Guy A. Lavigne, Director

## Auditor's Report

The Honourable Minister of Industry,  
Trade and Commerce,  
Ottawa, Ontario

Sir:

I have examined the statement of assets and liabilities of the Federal Business Development Bank as at March 31, 1979 and the statements of operations, retained earnings, changes in cash position and accumulated provision for possible future losses on loans and investments for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present a true and fair view of the financial position of the Bank as at March 31, 1979 and the results of its operations, the changes in its cash position and the changes in the accumulated provision for possible future losses on loans and investments for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

I further report that, in my opinion, proper books of account have been kept by the Bank, the financial statements are in agreement therewith and the transactions that have come under my notice have been within the statutory powers of the Bank.

Yours very truly,

Raymond J. Morcel, C.A.  
of Price Waterhouse & Co  
Montreal, Quebec

May 25, 1979

# Notes to Financial Statements as at March 31, 1979

## 1. Significant accounting policies:

### Loans and investments

Loans and investments are recorded as assets when disbursed. Each loan remains as an asset until it is repaid or until realization of its security. Each investment remains as an asset until it is sold or written off. Unrealized gains on investments are not recognized in the accounts. Losses on loans and investments are provided for as described in the following paragraph.

### Provision for losses on loans and for write-downs of investments

A charge against income is made to adjust the accumulated provision for possible future losses to the level which provides for specifically identified probable losses on loans, as well as for contingent future losses and to reflect write-downs of investments. The contingent portion of the accumulated provision is based on historical experience and is intended to cover future losses on loans and investments which have not yet been specifically identified. Write-downs of investments are recorded whenever a significant negative change occurs, or appears likely to occur in the investee's business development plan.

### Revenue recognition

Interest on loans is recorded as income on an accrual basis except that interest is not accrued on loans where management believes that the interest will not be recovered. Dividends and capital gains on investments are recorded as income when received.

### Fixed assets and depreciation

Fixed assets are recorded at historical cost. Leasehold improvements are depreciated under the straight-line method over the term of each individual lease. Other fixed assets are depreciated using the diminishing balance method at rates based on the estimated useful lives of such assets.

## 2. Loan and investment commitments:

The amounts not disbursed at March 31, 1979 on loans and investments authorized aggregated approximately \$223,000,000 (1978 — \$138,000,000).

## 3. Investments, at cost less write-downs, as at March 31, were as follows:

	1979	1978
Shares	\$ 5,356,835	\$ 4,711,609
Shareholder Advances	9,517,319	3,852,014
Participating Debentures	5,334,886	2,774,940
Convertible Debentures	2,851,869	809,000
Less: amount of write-downs	23,060,909 4,500,000	12,147,563 500,000
	<hr/> \$18,560,909	<hr/> \$11,647,563

## 4. Debentures issued to and held by the Bank of Canada at March 31, 1979 were as follows:

### Maturities by Fiscal Year (in thousands of dollars)

Rate %	1980	1981	1982	Total
7-7 7/8	\$ 78,400	\$ 51,400	\$ 44,200	\$174,000
8-8 7/8	70,400	40,000	39,800	150,200
9-9 7/8	22,300	79,600	47,600	149,500
	<hr/>	<hr/>	<hr/>	<hr/>
	\$171,100	\$171,000	\$131,600	\$473,700

## 5. Notes held by Canada at March 31, 1979 were as follows:

### Maturities by Fiscal Year (in thousands of dollars)

Rate %	1980	1981	1982	1983	1984	1985-87	Total
7-7 7/8	\$ 35,000	\$ 34,000	\$ 21,000	\$ —	\$ —	\$ —	\$ 90,000
8-8 7/8	32,000	34,000	47,000	53,000	54,000	70,000	290,000
9-9 7/8	61,000	61,000	60,000	75,000	75,000	164,000	496,000
	<hr/>						
	\$128,000	\$129,000	\$128,000	\$128,000	\$129,000	\$234,000	\$876,000

## 6. Contingent liabilities:

The Bank is contingently liable as guarantor of loans aggregating \$12,087,000.

## 7. Pension Fund:

The Bank has a pension plan for its employees which is contributory and trustee. Related costs, net of employees' contributions, are charged to earnings as paid. The plan at present is fully funded.

## 8. Statutory limitations on operations:

In accordance with its act of incorporation, the capital (including retained earnings) of the Bank may not exceed a total of two hundred million dollars and the aggregate of the direct and contingent liabilities shall not, at any time, exceed ten times the amount of such capital of the Bank.

## 9. Comparative financial data:

Certain amounts pertaining to the fiscal year ended March 31, 1978 have been reclassified to comply with the presentation adopted for the fiscal year ended March 31, 1979.

# Loan approvals during fiscal years ended March 31



## Classification by new or existing borrowers:

	Number				Amount (\$000)			
	1976	1977	1978	1979	1976	1977	1978	1979
To new borrowers	7,187	6,624	6,977	8,400	329,550	311,792	348,240	476,738
To existing borrowers	2,901	2,687	2,931	3,871	125,103	112,284	131,084	191,855
Total	10,088	9,311	9,908	12,271	454,653	424,076	479,324	668,593

## Classification by size:

\$25,000 or less	4,812	4,327	4,605	5,562	70,171	61,982	64,244	77,168
Over 25,000 to 50,000	2,982	2,812	3,085	3,498	113,710	106,372	122,088	136,129
Over 50,000 to 100,000	1,582	1,475	1,362	1,880	119,073	109,888	102,673	138,372
Over 100,000 to 500,000	684	662	812	1,240	124,726	119,218	147,986	235,613
Total up to \$500,000	10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282
Over \$500,000	28	35	44	91	26,973	26,616	42,333	81,311
Total	10,088	9,311	9,908	12,271	454,653	424,076	479,324	668,593
Average size					45	46	48	54

## Classification by Province:

Newfoundland	346	304	493	676	9,959	7,896	15,282	28,737
Prince Edward Island	65	66	85	101	1,654	2,201	2,573	3,562
Nova Scotia	435	428	582	758	12,079	11,422	17,718	20,353
New Brunswick	341	345	487	705	10,780	10,877	20,909	27,935
Quebec	1,721	1,725	1,678	1,823	92,082	100,660	102,660	131,176
Ontario	2,629	2,505	2,632	3,670	114,279	104,658	118,188	183,248
Manitoba	222	204	222	260	12,247	8,530	12,710	17,831
Saskatchewan	226	271	230	227	11,293	15,465	15,293	17,351
Alberta	1,033	963	879	983	45,530	52,476	50,054	69,409
British Columbia	2,979	2,446	2,564	2,998	139,862	104,171	119,857	161,891
Yukon	30	25	20	34	2,218	3,903	1,910	4,236
Northwest Territories	61	29	36	36	2,670	1,817	2,170	2,864
Total	10,088	9,311	9,908	12,271	454,653	424,076	479,324	668,593

# Classification of loan approvals by type of business

during fiscal years ended March 31

	Number				Amount (\$'000)			
	1976	1977	1978	1979	1976	1977	1978	1979
Manufacturing:								
Foods and beverages	163	184	197	275	13,810	13,080	12,582	18,734
Rubber products	9	1	8	11	619	50	2,217	984
Leather products	16	18	18	35	1,043	693	651	2,155
Textile products (except clothing)	36	33	44	44	2,374	1,332	2,078	2,540
Clothing (textiles and fur)	64	57	49	86	2,802	2,770	2,110	3,825
Wood products	309	334	356	424	14,754	17,735	22,897	31,516
Paper products (including pulp)	26	26	22	47	5,282	1,354	1,615	5,721
Printing and allied industries	201	151	176	218	6,495	4,619	6,429	7,686
Iron and steel products (including machinery and equipment)	460	399	412	520	21,004	20,551	28,429	38,772
Transportation equipment	85	82	79	105	6,139	5,744	4,763	7,447
Non-ferrous metal products	10	11	10	15	488	273	1,113	903
Electrical apparatus and supplies	44	53	62	79	2,422	2,137	5,555	4,787
Non-metallic mineral products	100	92	118	153	5,481	4,442	7,701	13,891
Chemical products	43	37	43	44	1,926	2,118	2,819	4,757
Miscellaneous manufacturing industries	180	167	166	266	8,283	10,343	6,906	14,863
Commercial air services	57	47	67	51	3,804	2,561	6,064	4,843
Warehousing (including refrigeration)	11	21	18	20	557	3,183	1,242	2,481
Other transportation and storage	265	229	273	328	10,915	9,242	12,930	15,086
Electric power, gas, water utilities	40	13	17	37	1,475	558	649	2,260
Mines (including milling), quarries, oil wells	50	36	48	55	2,938	3,087	2,239	4,471
Construction	570	440	578	650	22,327	18,334	22,683	36,376
Industrial buildings	507	456	388	457	34,505	32,536	26,652	41,027
Personal services	108	89	101	140	2,899	2,324	2,600	4,444
Forestry	77	75	102	127	2,630	2,515	3,152	5,293
Wholesale trade	513	518	512	672	25,450	24,519	26,765	35,526
Retail trade	2,878	2,790	2,926	3,560	97,991	94,717	106,711	128,327
Education and health services	78	57	80	75	6,026	2,768	3,573	3,961
Recreation services	132	108	132	220	7,582	7,249	7,820	20,418
Services to business management	205	174	222	278	8,230	6,524	8,146	9,943
Miscellaneous services	259	277	272	321	7,774	7,999	7,950	12,324
Agriculture	598	474	354	408	26,211	23,742	18,001	28,638
Fishing and trapping	71	42	40	48	2,169	1,642	1,673	1,796
Communications	22	13	24	20	1,583	643	1,748	1,855
Laundries, cleaners and pressers	174	148	156	187	5,021	5,056	5,977	7,046
Restaurants and other eating places	1,145	1,148	1,315	1,655	49,205	52,241	58,824	81,552
Hotels, motels and other lodgings	520	446	454	549	40,001	31,930	42,640	58,549
Theatres, bowling alleys, billiard halls	62	65	69	91	2,438	3,465	3,420	3,796
	10,088	9,311	9,908	12,271	454,653	424,076	479,324	668,593

### Provincial distribution of accounts

	at March 31, 1979	
	Number of customers	Amounts outstanding (\$'000)
Newfoundland	1,371	48,210
Prince Edward Island	319	9,675
Nova Scotia	1,635	46,434
New Brunswick	1,458	56,088
Quebec	6,412	363,156
Ontario	9,742	410,495
Manitoba	892	42,982
Saskatchewan	924	47,022
Alberta	3,305	154,224
British Columbia	9,059	458,410
Yukon	124	11,983
Northwest Territories	135	8,808
Total	<u>35,376</u>	<u>\$1,657,487</u>

### Summary statistics of accounts

	For fiscal years ended March 31			
(millions of dollars)	1976	1977	1978*	1979
Disbursements to borrowers and investees	372.9	369.4	391.6	497.7
Repayments by borrowers and investees including amounts written off or written down	188.8	231.8	312.9	333.5
Increase in net amounts outstanding	184.1	137.6	78.7	164.2
Amounts outstanding at year-end	1,277.0	1,414.6	1,493.3	1,657.5
Amounts not yet disbursed at year-end	120.6	110.7	138.0	223.2
Amounts outstanding plus undisbursed at year-end	1,397.6	1,525.3	1,631.3	1,880.7
Number of customers on the books at year-end	29,274	31,925	33,224	35,376
Average amount outstanding plus undisbursed per customer (thousands of dollars)	48	48	49	53

\*Reclassified as per note 9 to the financial statements

# Atlantic Region

## Loans authorized in years ended March 31

	1979				1978			
	No.	%	Amount (\$'000)	%	No.	%	Amount (\$'000)	%
Manufacturing	262	12	10,265	13	170	10	6,931	12
Wholesale and retail trade	970	43	27,435	34	763	46	22,451	40
Tourist industry	487	22	18,541	23	318	19	14,306	25
Agriculture	19	1	707	1	14	1	454	1
Construction	139	6	7,678	10	109	7	3,177	6
Rental properties	72	3	6,454	8	44	3	2,770	5
Transportation & storage	66	3	1,650	2	53	3	1,321	2
Other	225	10	7,857	9	176	11	5,072	9
Total	2,240	100	\$80,587	100	1,647	100	\$56,482	100

## Management services in years ended March 31

	1979	1978
CASE counselling		
— enquiries	2,352	1,586
— assignments completed	1,374	874
Management training seminars	206	146
Small business information service		
— referrals to assistance programs	11,148	3,015

## Atlantic Regional Office

Suite 1400, Cogswell Tower,  
Scotia Square,  
Halifax, N.S. B3J 3K1

Vice-President and Regional Manager: D.A. Kerley  
 Assistant General Managers:  
 Atlantic East District: M.A. Renfrew  
 Atlantic West District: A. Highet  
 Financial Services: J.P. Michaud  
 Management Services: E.K. Harding  
 Director, Personnel: T.V. McDonnell  
 Project Director: T.A. Gallant  
 Regional Counsellor: D.G. Fitzgerald  
 Regional Solicitor: G.P. Bauchman  
 Manager, Administration: T.F. Clahane  
 Manager, Information and Training, Management Services: H.C. Hillyard  
 Manager, Special Services: D.M. Baker

## Branch Offices

Newfoundland	Corner Brook	Manager: J.J. Ryan Assistant Manager: L.A. Parsons	Corner Brook, Nfld.	Coordinator: G.H. Myrden
Grand Falls	St. John's	Manager: C. Moulton Manager: K.E. Mercer Assistant Managers: W.R. Batten F. Murrin	St. John's, Nfld.	Coordinator: G.P. Angel
Nova Scotia	Bridgewater	Manager: S.M. McKinnon Manager: F.D. Parsons	Halifax, N.S.	Coordinator: W. Pigdon
	Halifax	Assistant Managers: B.A. Conrad, K.W.F. Crichton	Sydney, N.S.	Deputy Coordinator: D. Myers
	Sydney	Manager: F.J. Power	Fredericton, N.B.	Coordinator: D.J. McDonald
	Truro	Manager: R.W. Tobin	Moncton, N.B.	Coordinator: F.S. Gorham
New Brunswick	Bathurst	Assistant Manager: D.H. Faloon	Charlottetown, P.E.I.	Coordinator: C.G. Bird
	Edmundston	Manager: J.D. LeVasseur		Coordinator: W.J. Bigelow
	Fredericton	Manager: J.F. Lemoine		
	Moncton	Manager: R.D. Artz		
	Saint John	Manager: D.G. Fulton		
Prince Edward Island	Charlottetown	Manager: J.E. McNulty Assistant Manager: B.B. Leonard		
		Manager: G.J. Martin		

## CASE Offices

Corner Brook, Nfld.	Coordinator: G.H. Myrden
St. John's, Nfld.	Coordinator: G.P. Angel
Halifax, N.S.	Coordinator: W. Pigdon
Sydney, N.S.	Deputy Coordinator: D. Myers
Fredericton, N.B.	Coordinator: D.J. McDonald
Moncton, N.B.	Coordinator: F.S. Gorham
Charlottetown, P.E.I.	Coordinator: C.G. Bird
	Coordinator: W.J. Bigelow

# Quebec Region



## Loans authorized in years ended March 31

	1979				1978			
	No.	%	Amount (\$000)	%	No.	%	Amount (\$000)	%
Manufacturing	528	29	47,397	36	474	28	37,140	36
Wholesale and retail trade	572	31	32,540	25	542	32	27,749	27
Tourist industry	336	18	24,648	19	321	19	18,105	17
Agriculture	25	1	3,847	3	23	1	2,684	3
Construction	81	5	4,050	3	80	5	4,107	4
Rental properties	75	4	7,976	6	43	3	2,671	3
Transportation & storage	52	3	3,308	2	46	3	3,247	3
Other	154	9	7,410	6	149	9	6,957	7
Total	1,823	100	\$131,176	100	1,678	100	\$102,660	100

## Management services in years ended March 31

	1979	1978
CASE counselling		
— enquiries	1,760	1,192
— assignments completed	977	666
Management training seminars	265	161
Small business information service		
— referrals to assistance programs	20,407	14,243

### Quebec Regional Office

Suite 4600, Place Victoria  
 800 Victoria Square  
 Montreal, Que. H4Z 1C8

*Vice-President and Regional General Manager:* J.Y. Milette  
*Deputy General Manager:* J.P. Lagacé  
*Assistant General Managers:*  
 Eastern Quebec District: J.A. Dugas  
 Montreal Metropolitan District: G.W. Madore  
 Western Quebec District: R. Trudeau  
 Financial Services: R.J. Lafond  
 Management Services: J.C. Martin  
*Director, Personnel:* R. Leahay  
*Project Director:* J.D. Casavant  
*Assistant Project Directors:* S. Bayer, R. Bernaquez  
*Regional Counsellor:* J.P. Dubéau  
*Regional Solicitor:* R. Gauthier  
*Assistant Regional Solicitors:* A. Koch, J.Y. Monfette  
*Regional Training Officer:* J.R.P. Marceau  
*Manager, Administration:* P.H. Johnson  
*Manager, Information and Training, Management Services:* G. Léonard  
*Investment Manager:* L.D. Laporte  
*Assistant Investment Manager:* T. Van de Klettersteeg  
*Manager, Special Services:* A. Locas  
*Assistant Manager, Special Services:* A. Leblanc-Davault

### Branch Offices

Chicoutimi	<i>Manager:</i> M. Bégin
Drummondville	<i>Manager:</i> S.Y. Joubert
Granby	<i>Manager:</i> D. Blouin
Hull	<i>Manager:</i> F. Roy
LaSalle	<i>Assistant Manager:</i> J. Drouin
Laval	<i>Manager:</i> A.J. Hudson
Lévis	<i>Manager:</i> R. Germain
Longueuil	<i>Manager:</i> J. Bigaouette
Montreal (Place Frontenac)	<i>Manager:</i> M. Létourneau
Montreal (Place Victoria)	<i>Assistant Managers:</i> M. Paquette, R.R. Poirier
Quebec	<i>Manager:</i> M. Bourret <i>Assistant Managers:</i> G. Choinière, N. Photiades
Rimouski	<i>Manager:</i> J.G. Germain <i>Assistant Managers:</i> J. Hudon, M. Tremblay
Rouyn-Noranda	<i>Manager:</i> G. Brunelle <i>Assistant Managers:</i> G.G. Lapierre, D. Poirier
St-Jérôme	<i>Manager:</i> J.C. St-Cyr <i>Assistant Manager:</i> A. Brunelle
St-Laurent	<i>Manager:</i> J. Lemay <i>Assistant Manager:</i> A. Maccabée
St-Léonard	<i>Manager:</i> R. Cosma <i>Assistant Managers:</i> W.J. Booth, M. Lapointe
Sept-Îles	<i>Manager:</i> J.A. Boudreau <i>Assistant Managers:</i> S.N. Gariépy, M. Ré
Sherbrooke	<i>Manager:</i> N. Lancup <i>Manager:</i> L. Provencher <i>Assistant Manager:</i> A. Bourdeau
Trois-Rivières	<i>Manager:</i> G. Perrin
Valleyfield	<i>Manager:</i> J.P. Hébert

### CASE Offices

Chicoutimi	<i>Coordinator:</i> G.E. Lessard
Laval	<i>Coordinator:</i> R. April
Longueuil	<i>Coordinator:</i> G.-M. Rhéaume
Montreal	<i>Coordinator:</i> G. Tellier-Masson
Quebec	<i>Coordinator:</i> L.P. Gilbert
St-Laurent	<i>Coordinator:</i> L. Caron
Sherbrooke	<i>Coordinator:</i> R. Lortie
Trois-Rivières	<i>Coordinator:</i> J.-C. Gagnon

# Ontario Region



## Loans authorized in years ended March 31

	1979				1978			
	No.	%	Amount (\$000)	%	No.	%	Amount (\$000)	%
Manufacturing	889	24	57,842	32	570	22	26,407	22
Wholesale and retail trade	1,256	34	45,060	25	886	33	33,942	29
Tourist industry	708	19	38,551	21	527	20	29,107	24
Agriculture	129	4	7,903	4	101	4	5,500	5
Construction	176	5	8,632	5	140	5	5,590	5
Rental properties	79	2	4,834	2	71	3	4,154	4
Transportation & storage	89	3	6,483	3	71	3	3,550	3
Other	344	9	13,943	8	266	10	9,938	8
Total	3,670	100	\$183,248	100	2,632	100	\$118,188	100

## Management services in years ended March 31

	1979	1978
CASE counselling		
— enquiries	3,846	2,076
— assignments completed	2,234	896
Management training seminars	340	241
Small business information service		
— referrals to assistance programs	11,389	5,921

### **Ontario Regional Office**

250 University Avenue  
Toronto, Ont. M5H 3E5

*Vice-President and Regional General Manager:* K.A. Powers  
*Deputy General Manager:* R.M. Williams  
*Assistant General Managers:*  
Eastern Ontario District: E.T. Brignall  
Metropolitan Toronto District: W.Y. Torrance  
Northern Ontario District: F.T. Watters  
South Western Ontario District: J.G. Wilson  
Financial Services: G.W. Kyte  
Management Services: D.S. Brown  
*Director, Personnel:* J.H. Miller  
*Project Director:* K.R. Elliott  
*Assistant Project Director:* G.A. Thomas  
*Regional Director of Management Services:* R.L. Frizell  
*Regional Counsellor:* J.R. Bernard  
*Assistant Regional Counsellor:* J.D. Carruthers  
*Regional Solicitor:* J.W. Hercus  
*Regional Legal Officer:* B.K. Grafen  
*Regional Training Officer:* J.T.D. Mulqueen  
*Manager, Administration:* E.D. McCrindell  
*Assistant Manager, Administration:* E.C. Murray  
*Investment Manager:* R.M. Jack  
*Assistant Investment Manager:* J.G. Ryter

### **Branch Offices**

Barrie	<i>Manager:</i> I.A. Smith <i>Assistant Manager:</i> R.A. Coates
Chatham	<i>Manager:</i> W. Stoof <i>Assistant Manager:</i> R.L. Honsberger
Etobicoke	<i>Manager:</i> E. Will
Hamilton	<i>Manager:</i> C.A. Graham <i>Assistant Manager:</i> A.N. Forbes
Kenora	<i>Manager:</i> M. Fostyk <i>Assistant Manager:</i> D. Ryter
Kingston	<i>Manager:</i> D.R. Warne <i>Assistant Manager:</i> N.G.W. Peever
Kitchener-Waterloo	<i>Manager:</i> J.R. Sudgen <i>Assistant Manager:</i> M.L. Regis
London	<i>Manager:</i> W.J.H. Prest <i>Assistant Managers:</i> R.C. McKay, P.H. San Vicente
North Bay	<i>Manager:</i> K.D. Brodthagen
Oakville	<i>Manager:</i> R.A. Lewis <i>Assistant Manager:</i> M.H. Walker
Oshawa	<i>Manager:</i> K.W. Bolam <i>Assistant Manager:</i> W.S. Beatty
Ottawa	<i>Manager:</i> J.M. Boucher <i>Assistant Managers:</i> W.E. Butcher, A.M. Chong
Owen Sound	<i>Manager:</i> H.A. Sheldon
Peterborough	<i>Manager:</i> G.J. Marshall <i>Assistant Manager:</i> W.R. Rounding
St. Catharines	<i>Manager:</i> R.J. Kenny <i>Assistant Manager:</i> J.I. McKiernan
Sault Ste. Marie	<i>Manager:</i> K.G. Hopper <i>Assistant Manager:</i> R.B. Rogers
Scarborough	<i>Manager:</i> C.W. Chidley
Stratford	<i>Manager:</i> D.L. Muir <i>Assistant Manager:</i> R.J. Bogdon
Sudbury	<i>Manager:</i> M.W. Gallow
Thunder Bay	<i>Manager:</i> J.C. Bru <i>Assistant Manager:</i> A. MacKay
Timmins	<i>Manager:</i> J.P. Houle
Toronto	<i>Manager:</i> T.G. Gilmour <i>Assistant Managers:</i> N.J. Clark, G.E. Powley
Toronto-North	<i>Manager:</i> D.R. Johnson <i>Assistant Managers:</i> A.G. Acton, R.J. Nelson
Windsor	<i>Manager:</i> A.C. Giggins <i>Assistant Manager:</i> C.M. Thurgood
Woodstock	<i>Sub-branch to London</i>

### **CASE Offices**

Hamilton	<i>Coordinator:</i> J.J. Franklin <i>Deputy Coordinator:</i> G.E. Adolph
Kitchener-Waterloo	<i>Coordinator:</i> P. Erickson
London	<i>Coordinator:</i> P.R. St-Cyr
Oshawa	<i>Coordinator:</i> L.D. MacInnis
Ottawa	<i>Coordinator:</i> J.M. Garland
Sault Ste. Marie	<i>Coordinator:</i> L. Hannah
Toronto	<i>Coordinator:</i> A.S. Gammage <i>Deputy Coordinator:</i> L.L. Prior
Toronto-North	<i>Coordinator:</i> C. Boukydis
Windsor	<i>Coordinator:</i> D. Bennett

# Prairie and Northern Region



## Loans authorized in years ended March 31

	1979				1978			
	No.	%	Amount (\$000)	%	No.	%	Amount (\$000)	%
Manufacturing	186	12	13,476	12	174	13	15,419	19
Wholesale and retail trade	562	36	26,981	24	500	36	21,218	26
Tourist industry	294	19	34,641	31	239	17	19,270	23
Agriculture	87	6	7,264	7	81	6	3,869	5
Construction	109	7	8,228	7	90	6	4,303	5
Rental properties	61	4	7,763	7	69	5	5,922	7
Transportation & storage	58	4	4,784	4	65	5	5,661	7
Other	183	12	8,554	8	169	12	6,475	8
Total	1,540	100	\$111,691	100	1,387	100	\$82,137	100

## Management services in years ended March 31

	1979	1978
CASE counselling		
— enquiries	2,547	1,968
— assignments completed	1,429	944
Management training seminars	254	246
Small business' information service		
— referrals to assistance programs	3,328	3,878

### Prairie and Northern Regional Office

161 Portage Avenue  
Winnipeg, Man R3B 0Y4

*Vice-President and Regional General Manager:* R.H. Wheeler  
*Deputy General Manager:* M.D. Rudkin  
*Assistant General Managers:*  
Manitoba/Saskatchewan District: J.T. Horne  
Northern Alberta District: M.T. Collins  
Southern Alberta District: D.K. Wiggins  
Financial Services: J.W. Melymick  
Management Services: D.F. Goodman  
*Director, Personnel:* R.C. Allison  
*Project Director:* D.G. McCrae  
*Regional Counsellor:* H. Swartz  
*Regional Solicitor:* H.K. Olson  
*Assistant Regional Solicitor:* J.D. Brown  
*Regional Training Officer:* R.J. McGregor  
*Manager, Administration:* H.D. Ramsey  
*Investment Manager:* N.C. Oakley  
*Manager, Special Services:* A.R. Hoffman

### Branch Offices

Manitoba	Brandon	Manager: R.L. Gibson
	St-Boniface	Manager: A.E. de Laforest
	Winnipeg	Manager: H.H. Dashevsky, Assistant Manager: B.M. Massier
Saskatchewan	Prince Albert	Manager: T.W. Tucker
	Regina	Manager: G.J. Hiltz Assistant Manager: W.E. Darling
	Saskatoon	Manager: W. Schmidt Assistant Manager: M.J. Valentini
Alberta	Calgary	Manager: J.E. Evans Assistant Managers: G.M. Benke, G.D. Fiegel
	Calgary South	Manager: N.L. Crowe Assistant Manager: B.J. Giesbrecht
	Edmonton	Manager: L.C. Holmstrom Assistant Managers: R.A. Kerr, J.L. Reimer
	Edmonton South	Manager: L.A. Zachary Assistant Manager: J.E. Dalrymple
	Edmonton West	Manager: J.W. Feindel Assistant Manager: A.J. Brockmeyer
	Grande Prairie	Manager: T.E. Wright Assistant Managers: P.F. Choropita, G.H. Petersen
	Lethbridge	Manager: H.G. Basler Assistant Manager: J.M. Davis
	Medicine Hat	Sub-branch to Lethbridge
	Red Deer	Manager: W.L. Hutton Assistant Manager: B.A. Johnson
Northwest Territories	Yellowknife	Sub-branch to Edmonton
Yukon	Whitehorse	Sub-branch to Grande Prairie

### CASE Offices

Brandon, Man.	Coordinator: E.A. MacDonald
Winnipeg, Man.	Coordinator: A. D'Abreu
Regina, Sask.	Deputy Coordinator: G. Smith
Saskatoon, Sask.	Coordinator: R.B. Dickert
Calgary, Alta	Coordinator: J.G. Moen
Edmonton, Alta	Coordinator: D.W. Harris
Lethbridge, Alta	Deputy Coordinator: A.A. Nicholls Coordinator: W. Newbigging Deputy Coordinator: C.H. Brunt Coordinator: L.H. Maybin

# British Columbia Region



## Loans authorized in years ended March 31

	1979				1978			
	No.	%	Amount (\$000)	%	No.	%	Amount (\$000)	%
Manufacturing	457	15	29,598	18	495	19	28,423	24
Wholesale and retail trade	872	29	31,837	20	747	29	28,116	23
Tourist industry	599	20	44,139	27	496	19	28,496	24
Agriculture	148	5	8,917	5	135	5	5,495	5
Construction	145	5	7,789	5	159	6	5,506	5
Rental properties	170	6	14,002	9	161	6	11,135	9
Transportation & storage	134	4	6,184	4	123	5	6,456	5
Other	473	16	19,425	12	248	11	6,230	5
Total	2,998	100	\$161,891	100	2,564	100	\$119,857	100

## Management services in years ended March 31

	1979	1978
CASE counselling		
— enquiries	4,438	2,985
— assignments completed	3,671	2,092
Management training seminars	300	255
Small business information service		
— referrals to assistance programs	6,358	3,340

### B.C. Regional Office

900 West Hastings Street  
Vancouver, B.C. V6C 1E7

*Vice-President and Regional General Manager:* H.W. Baker  
*Deputy General Manager:* D.M. Carter  
*Assistant General Managers:*  
    Interior District: T.F. Ching  
    Island District: M.J. Walsh  
    Valley District: R.B. Thomas  
    Vancouver District: R.P. Dohan  
    Financial Services: C.B. Ready  
    Management Services: G.B.G. Ross  
*Director, Personnel:* T.W. Graham  
*Personnel Officers:* M.H. Morris, F.R. Wickham  
*Project Director:* R.E.M. Karyula  
*Assistant Project Director:* J.H. Auld  
*Regional Counsellor:* J.T. Melvin  
*Regional Solicitor:* T.A. James  
*Assistant Regional Solicitor:* W.J. Birney  
*Regional Training Officer:* J.A. McKee  
*Manager, Administration:* R.E. McMurray  
*Assistant Manager, Administration:* R. Morford  
*Manager, Information and Training, Management Services:* J.F. Noonan  
*Investment Manager:* J.G.T. Wong  
*Manager, Special Services:* L.H. Lieberman

### Branch Offices

Abbotsford	Sub-branch to Chilliwack
Burnaby	<i>Manager:</i> G.C. Hamilton <i>Assistant Manager:</i> E.J. Murray
Campbell River	<i>Manager:</i> D.W. Forsyth <i>Assistant Manager:</i> K.P. Carlsen
Chilliwack	<i>Manager:</i> M. Gumprich <i>Assistant Manager:</i> R.B. Andersen
Courtenay	Sub-branch to Campbell River
Cranbrook	<i>Manager:</i> R.M. Leite <i>Assistant Manager:</i> W.H.W. Westlands
Duncan	Sub-branch to Nanaimo
Haney	Sub-branch to New Westminster
Kamloops	<i>Manager:</i> D.H. Van Dusen <i>Assistant Manager:</i> R.G. Newman
Kelowna	<i>Manager:</i> M.G.H. O'Reilly <i>Assistant Manager:</i> T.R. King
Langley	<i>Manager:</i> M. Kartashoff <i>Assistant Manager:</i> G. Martin
Nanaimo	<i>Manager:</i> H.C. Tomasson <i>Assistant Managers:</i> M. Dukes, A.O. Seib
New Westminster	<i>Manager:</i> J. Penman <i>Assistant Managers:</i> R.T. Fleming, G.K. Gustafson, E.L. Phillips
North Vancouver	<i>Manager:</i> F.A. Reiter <i>Assistant Manager:</i> B. Kohl
Penticton	Sub-branch to Kelowna
Prince George	<i>Manager:</i> D.F. Watkins <i>Assistant Managers:</i> B.H. Forrest, R.J. Goulet
Quesnel	Sub-branch to Williams Lake
Richmond	<i>Manager:</i> J.A. Taggart <i>Assistant Manager:</i> R.E. Berze
Terrace	<i>Manager:</i> B.D. Parsons <i>Assistant Manager:</i> J.E. Jongeneel
Vancouver	<i>Manager:</i> G. Kirkwood <i>Assistant Managers:</i> N.W. Bell, R.A. Groulx, G. MacCulloch
Vancouver East	<i>Manager:</i> E.J. Popil <i>Assistant Manager:</i> J.S. Russo
Vernon	<i>Manager:</i> R.S. Keyes <i>Assistant Manager:</i> H.G. Faerber
Victoria	<i>Manager:</i> R.W. Gray <i>Assistant Managers:</i> D.B. Collier, J. Foster, B.B. Nimetz
Williams Lake	<i>Manager:</i> J.E. Burnett <i>Assistant Manager:</i> D.P. Murison

### CASE Offices

Cranbrook	<i>Coordinator:</i> R.J. Dutchie
Kamloops	<i>Coordinator:</i> W.P. Anhorn
Kelowna	<i>Coordinator:</i> H.O. Schoening
Nanimo	<i>Coordinator:</i> K.L. Burluck
New Westminster	<i>Coordinator:</i> G.S. Denby <i>Deputy Coordinator:</i> W.V. Daly
North Vancouver	<i>Coordinator:</i> J.D. Gough
Prince George	<i>Coordinator:</i> P.J. Schneider
Vancouver	<i>Coordinator:</i> A.G. Culver <i>Deputy Coordinators:</i> J.C. Bain, G. Fawcett
Victoria	<i>Coordinator:</i> J.A. Baines



# Officers

President	G. A. Lavigueur	Montreal
Executive Vice-President	E. C. Scott	Montreal
Vice-President, Finance	J. E. Nordin	Montreal
Vice-President, Financial Services	E. A. Bell	Montreal
Assistant Vice-President, Financial Services	K. E. Neilson	Montreal
Vice-President, Inspection	G. Bourbonnière	Montreal
Vice-President, Management Services	E. A. Duddle	Montreal
Vice-President, Personnel	I. D. McLaren	Montreal
Vice-President, Public Affairs and Secretary	M. F. Clooney	Montreal
Vice-President and Regional General Manager, Atlantic Region	D. A. Kerley	Halifax
Vice-President and Regional General Manager, Quebec Region	J. Y. Milette	Montreal
Vice-President and Regional General Manager, Ontario Region	K. A. Powers	Toronto
Vice-President and Regional General Manager, Prairie & Northern Region	R. H. Wheeler	Winnipeg
Vice-President and Regional General Manager, British Columbia Region	H. W. Baker	Vancouver

## Head Office, Montreal

### Finance Department

*Controller:* J. O. Skerry  
*Deputy Controllers:* N. W. Bourgoin, G. D. Cain  
*Assistant Controllers:*  
 D. Couture, J. R. Dupuis, J. D. Scanlan  
*Senior Accounting Officers:*  
 G. R. d'Artois, J. Julien  
*Director, Planning:* H. P. Carmichael  
*Assistant Director, Planning:*  
 G. Valdmanis  
*Economist:* S. Moreau  
*Economic Consultant:* D. R. Allen

### Financial Services Department

*Assistant Directors, Credit Administration:*  
 R. F. Harriman, D. J. P. Lucas  
*Director, Investments:* G. H. Bourque  
*Assistant Director, Investments:* H. Hryniowski  
*Manager, Investments:* M. C. Lane  
*Director, Loans and Projects:* W. Forman  
*Assistant Project Directors:*  
 H. W. Barsoum, A. Kassim-Lakha, R. D. Thompson

### Inspection Department

*Chief Inspector, Eastern Canada:* J. P. Roberts  
*Chief Inspector, Western Canada:*  
 C. V. Spielman (Calgary)  
*Inspectors:*  
 M. Dépôt, M. D. Légaré, D. C. Sedgwick (Calgary),  
 N. L. Smith (Calgary), P. West

### Insurance Department

*Director:* K. J. H. Pasqual  
*Assistant Directors:* A. Ifergan, H. Montbriand

### Internal Audit Department

*Director:* J. B. Lane  
*Assistant Director:* R. H. Watts

### Legal Department

*General Solicitor:* D. R. Urquhart  
*Assistant General Solicitors:*  
 A. Bahary, C. G. M. Winslow

### Management Services Department

*Directors:*  
 R. Bilodeau, J. C. Helman, E. G. Jopling  
*Assistant Directors:*  
 T. J. Dettman, J. Longman, C. P. Scodras  
*Coordinator, Audio/Visual:* R. P. Allard  
*Coordinator, Program Development:* R. D. Dainow

### Personnel Department

*Director:* C. L'Espérance  
*Assistant Directors:*  
 J. Y. Bernier, L. P. Elliott, D. L. Lockerby  
*Personnel Officer:* G. D. Schneider  
*Assistant Personnel Officer:* J. Sutton

### Premises and Supply Department

*Director:* A. Mackie  
*Assistant Directors:* R. W. Gosselin, D. J. Vély  
*Special Assistant:* P. M. Bourassa

### President's Office

*Assistant to the President:* C. Lampron

### Public Affairs Department and Secretariat

*Assistant Secretary:* D. Leduc-Campbell  
*Executive Assistant, Secretariat:* M. Naggar  
*Coordinator, Public Affairs:* D. Chatain  
*Information Officer:* J. W. Sivers  
*Manager, Translation:* S. Bernier

### Staff Development Department

*Director:* J. R. Leduc  
*Assistant Director:* R. W. Jesshope  
*Manager, Training:* G. Thérien

### Systems Department

*Director:* P. Malépart  
*Assistant Directors:* R. T. Mactavish, M. Rochon  
*Operations Manager:* A. Nasra  
*Project Managers:* B. Cooke, J. G. Crête  
*Technical Support Manager:* R. M. Wheeler  
*Methods and Procedures Manager:* N. Ragbir  
*Manager, Records:* H. Shantz  
*Word Processing Manager:* N. Cahill



## Bureau régional de la Colombie-Britannique

Ville de Vancouver

Ville-présidente et directeur général H.W. Baker

District des îles: M.J. Walsh

District de la Vilette: R.B. Thomas

District de Vancouver: P.P. Dohran

District de projets: R.E.M. Kerrula

Directeur adjoint J.T. Melvin

Conseiller régional James

Conseiller juridique régional adjoint W.J. Birney

Agence de formation régionale: J.A. McKee

Directeur administratif M.H. Morris, F.R. Wickham

Directeur adjoint M.K. Hartshorne

Directeur adjoint T.R. King

Directeur adjoint R.E. Berz

Directeur adjoint B.D. Parsons

Directeur adjoint G. Woodward

Directeur adjoint G. McCallum

Directeur adjoint J.A. Phillips

Directeur adjoint K. Schoneberg

Directeur adjoint H.O. Scheuer

Directeur adjoint G. Faerber

Directeur adjoint D.B. Gray

Directeur adjoint H.G. Williams Lake

Directeur adjoint W.V. Daly

Directeur adjoint J.D. George

Directeur adjoint P.J. Scheider

Coordonnateur adjoint A.G. Culver

Coordonnateur adjoint J.A. Barnes

Coordonnateur adjoint J.S. Deeks

Coordonnateur adjoint G. Faurett

Bureau régional de la Colombie-Britannique

Abbotsford

Succursale annexe de Chilliwack

Chilliwack

Directeur adjoint R.B. Anderson

Directeur adjoint W.H. W. Westgate

Directeur adjoint M. Guimprich

Directeur adjoint D.H. Van Deusen

Directeur adjoint G. Namamo

Langley

Directeur adjoint G. Namamo

Nanaimo

Directeur adjoint C.J. Tomashow

Directeur adjoint M. Dukes, A.O. Seib

Richmond

Directeur adjoint D.F. Walker

Succursale annexe de Vancouver

Port Coquitlam

Directeur adjoint G. McCallum

Vancouver Est

Directeur adjoint J.S. Russos

Vancouver Nord

Directeur adjoint F.A. Reiter

Directeur adjoint B. Koch

Vermon

Victoria

Williams Lake

Directeur adjoint D.P. Mission

North Vancouver

New Westminster

Kamloops

Directeur adjoint W.P. Ahonen

Cariboo

Victoria

## Bureau de CASI

North Vancouver

Victoria

Prets autorisés exercices terminés le 31 mars									
	Nombre	%	Montant (\$'000)		Nombre	%	Montant (\$'000)		%
Fabrication	457	15	29,598	18	495	19	28,423	24	24
Commerce de gros et de détail	872	29	31,837	20	747	29	28,116	23	23
Industrie touristique	599	20	44,139	27	496	19	28,496	24	24
Agriculture	148	5	8,917	5	135	5	5,495	5	5
Construction	145	5	7,789	5	159	6	5,506	5	5
Fournisseurs de locaux	170	6	14,002	5	161	6	11,135	5	5
Transport et entreposage	134	4	6,184	4	123	5	6,456	5	5
Divers	473	16	19,425	12	248	11	6,230	5	5
Total	2,998	100	\$161,891	100	2,564	100	\$119,857	100	100

Services de gestion-conseil exercices terminés le 31 mars									
	Nombre	%	Services de consultation CASE		Nombre	%	Services de gestion-conseil exercices terminés le 31 mars		%
— demandes	4,438	300	3,671	2,985	2,092	255	2,092	2,985	3,340
— dossier traités	—	—	—	—	—	—	—	—	—
— séminaires de formation en gestion	—	—	—	—	—	—	—	—	—
— service d'information à la petite entreprise	—	—	—	—	—	—	—	—	—
— demandes dirigées vers les programmes d'aide	—	—	—	—	—	—	—	—	—





# Region des Prairies et du Grand Nord

	Nombre	%	Montant (\$000)	%	Nombre	%	Montant (\$000)	%	Total
Fabrication	186	12	13,476	12	174	13	15,419	19	
Commerce de gros et de détail	562	36	26,981	24	500	36	21,218	26	
Industrie touristique	294	19	34,641	31	239	17	19,270	23	
Agriculture	87	6	7,264	7	81	6	3,869	5	
Construction	109	7	8,228	7	90	6	4,303	5	
Transports et entreposage	61	4	7,763	7	69	5	5,922	5	
Fournisseurs de locaux	58	4	4,784	4	65	5	5,661	7	
Divers	183	12	8,554	8	169	12	6,475	8	
<b>Services de gestion-conseil</b>									
— demandes d'informations vers les programmes d'aide									3,878
— séminaires de formation en gestion									246
— dossier traités									944
— demandes									1,968
1978	1979								
<b>Prêts autorisés</b>									
exercices terminés le 31 mars									

Prêts autorisés exercices terminés le 31 mars







## Region de l'Outaouais

Prets autorises exercices terminés le 31 mars

1978

	Nombre	%	Montant (\$000)	Nombre	%	Montant (\$000)	Nombre	%	Montant (\$000)	Total
Fabrication	889	24	57,842	32	570	22	26,407	22	22	100
Commerce de gros et de détail	1,256	34	45,060	25	886	33	33,942	29	29	100
Industrie touristique	708	19	38,551	21	527	20	29,107	24	24	100
Agriculture	129	4	7,903	4	101	4	5,500	5	5	100
Construction	176	5	8,632	5	140	5	5,590	5	5	100
Fournisseurs de locaux	79	2	4,834	2	71	3	4,154	4	4	100
Transport et entreposage	89	3	6,483	3	71	3	3,550	3	3	100
Divers	344	9	13,943	8	266	10	9,938	8	8	100
Services de gestion-conseil exercices terminés le 31 mars										
1978	1979									

— demandes dirigées vers les programmes d'aide	11,389	5,921
Service d'information à la petite entreprise		
Séminaires de formation en gestion	340	241
— dossier traités	2,234	896
— demandes	3,846	2,076
Services de consultation CASE		
— dossier traités	2,234	896
— demandes	3,846	2,076
Services de gestion-conseil exercices terminés le 31 mars		
1979		



## Prests autorités exercices terminés le 31 mars

1978

1979

	Nombre	%	Montant (\$000)		Nombre	%	Montant (\$000)	
Fabrique	528	29	47,397	36	474	28	37,140	36
Commerce de gros et de détail	572	31	32,540	25	542	32	27,749	27
Industrie touristique	336	18	24,648	19	321	19	18,105	17
Agriculture	25	1	3,847	3	23	1	2,684	3
Construction	81	5	4,050	3	80	5	4,107	4
Fournisseurs de locaux	75	4	7,976	6	43	3	2,671	3
Transport et entreposage	52	3	3,308	2	46	3	3,247	3
Divers	154	9	7,410	6	149	9	6,957	7
Total	1,823	100	\$131,176	100	1,678	100	\$102,660	100

## Prests de gestion-commerciale exercices terminés le 31 mars

1978

1979

Services de consultation CASE	1.192	1.192
— demandes	1.760	1.760
— dossiers traités	977	977
— services de formation en gestion	666	666
Service d'information à la petite entreprise	265	265
Séminaires dirigés vers les programmes d'aide	161	161
Total	20,407	20,407
14,243		



## **Exposition des compétences par province**

au 31 mars 1979

## Sommaire statistique des compétences

pour l'exercice termine le 31 mars

\*Reclassification — voir la note 9 aux états financiers

11

## Répartition des prêts consentis par génie d'entreprise

durant les exercices terminés le 31 mars

Répartition par montant:		Répartition d'après le montant:		Prêt moyen		Total		Plus de \$500,000		Total des prêts de \$500,000 et moins		Plus de \$100,000 à 500,000		Total		Nouvelles-Ecosse		Territoires du Nord-Ouest		Total								
	Nombre	Montant (\$000)	Nombre	Montant (\$000)	Nombre	Montant (\$000)	Nombre	Montant (\$000)	Nombre	Montant (\$000)	Nombre	Montant (\$000)	Nombre	Montant (\$000)	Nombre	Montant (\$000)	Nombre	Montant (\$000)	Nombre	Montant (\$000)								
\$25,000 et moins	1976	1977	1978	1979	1976	1977	1978	1979	10,088	9,311	9,908	12,271	454,653	424,076	479,324	668,593	77,168	136,129	122,088	106,372	2,812	4,327	4,605	5,562	70,171	61,982	64,244	64,244
Plus de 25,000 à 50,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282	136,129	109,888	113,710	113,710	1,475	1,475	1,475	1,475	684	662	812	812
Plus de 50,000 à 100,000									28	35	44	91	26,973	26,616	42,333	81,311					435	428	582	758	12,079	11,422	11,718	20,353
Plus de 100,000 à 500,000									10,088	9,311	9,908	12,271	454,653	424,076	479,324	668,593					341	345	487	705	10,780	11,422	11,718	20,353
Plus de 500,000 à 1 000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					1,721	1,725	1,678	1,678	92,082	100,660	102,909	27,353
Plus de 1 000,000 à 5 000,000									10,088	9,311	9,908	12,271	454,653	424,076	479,324	668,593					2,629	2,505	2,632	3,670	114,279	104,658	118,188	131,176
Plus de 5 000,000 à 10 000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					2,222	2,04	2,222	3,670	114,279	104,658	118,188	131,176
Plus de 10 000,000 à 50 000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					1,721	1,725	1,678	1,678	92,082	100,660	102,909	27,353
Plus de 50 000,000 à 100 000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					341	345	487	705	10,780	11,422	11,718	20,353
Plus de 100 000,000 à 500 000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					1,721	1,725	1,678	1,678	92,082	100,660	102,909	27,353
Plus de 500 000,000 à 1 000 000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					2,629	2,505	2,632	3,670	114,279	104,658	118,188	131,176
Plus de 1 000 000,000 à 5 000 000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					2,222	2,04	2,222	3,670	114,279	104,658	118,188	131,176
Plus de 5 000 000,000 à 10 000 000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					1,721	1,725	1,678	1,678	92,082	100,660	102,909	27,353
Plus de 10 000 000,000 à 50 000 000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					341	345	487	705	10,780	11,422	11,718	20,353
Plus de 50 000 000,000 à 100 000 000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					1,721	1,725	1,678	1,678	92,082	100,660	102,909	27,353
Plus de 100 000 000,000 à 500 000 000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					2,629	2,505	2,632	3,670	114,279	104,658	118,188	131,176
Plus de 500 000 000,000 à 1 000 000 000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					2,222	2,04	2,222	3,670	114,279	104,658	118,188	131,176
Plus de 1 000 000 000,000 à 5 000 000 000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					1,721	1,725	1,678	1,678	92,082	100,660	102,909	27,353
Plus de 5 000 000 000,000 à 10 000 000 000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					341	345	487	705	10,780	11,422	11,718	20,353
Plus de 10 000 000 000,000 à 50 000 000 000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					1,721	1,725	1,678	1,678	92,082	100,660	102,909	27,353
Plus de 50 000 000 000,000 à 100 000 000 000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					2,629	2,505	2,632	3,670	114,279	104,658	118,188	131,176
Plus de 100 000 000 000,000 à 500 000 000 000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					2,222	2,04	2,222	3,670	114,279	104,658	118,188	131,176
Plus de 500 000 000 000,000 à 1 000 000 000 000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					1,721	1,725	1,678	1,678	92,082	100,660	102,909	27,353
Plus de 1 000 000 000 000,000 à 5 000 000 000 000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					341	345	487	705	10,780	11,422	11,718	20,353
Plus de 5 000 000 000 000,000 à 10 000 000 000 000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					1,721	1,725	1,678	1,678	92,082	100,660	102,909	27,353
Plus de 10 000 000 000 000,000 à 50 000 000 000 000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					2,629	2,505	2,632	3,670	114,279	104,658	118,188	131,176
Plus de 50 000 000 000 000,000 à 100 000 000 000 000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					2,222	2,04	2,222	3,670	114,279	104,658	118,188	131,176
Plus de 100 000 000 000 000,000 à 500 000 000 000 000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					1,721	1,725	1,678	1,678	92,082	100,660	102,909	27,353
Plus de 500 000 000 000 000,000 à 1 000 000 000 000 000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					341	345	487	705	10,780	11,422	11,718	20,353
Plus de 1 000 000 000 000 000,000 à 5 000 000 000 000 000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					1,721	1,725	1,678	1,678	92,082	100,660	102,909	27,353
Plus de 5 000 000 000 000 000,000 à 10 000 000 000 000 000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					2,629	2,505	2,632	3,670	114,279	104,658	118,188	131,176
Plus de 10 000 000 000 000 000,000 à 50 000 000 000 000 000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					2,222	2,04	2,222	3,670	114,279	104,658	118,188	131,176
Plus de 50 000 000 000 000,000 à 100 000 000 000 000,000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					1,721	1,725	1,678	1,678	92,082	100,660	102,909	27,353
Plus de 100 000 000 000 000,000 à 500 000 000 000 000,000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					341	345	487	705	10,780	11,422	11,718	20,353
Plus de 500 000 000 000 000,000 à 1 000 000 000 000 000,000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					1,721	1,725	1,678	1,678	92,082	100,660	102,909	27,353
Plus de 1 000 000 000 000 000,000 à 5 000 000 000 000 000,000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					2,629	2,505	2,632	3,670	114,279	104,658	118,188	131,176
Plus de 5 000 000 000 000 000,000 à 10 000 000 000 000 000,000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					2,222	2,04	2,222	3,670	114,279	104,658	118,188	131,176
Plus de 10 000 000 000 000 000,000 à 50 000 000 000 000 000,000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					1,721	1,725	1,678	1,678	92,082	100,660	102,909	27,353
Plus de 50 000 000 000 000,000 à 100 000 000 000 000,000,000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					341	345	487	705	10,780	11,422	11,718	20,353
Plus de 100 000 000 000 000,000 à 500 000 000 000 000,000,000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					1,721	1,725	1,678	1,678	92,082	100,660	102,909	27,353
Plus de 500 000 000 000 000,000 à 1 000 000 000 000 000,000,000,000									10,060	9,276	9,864	12,180	427,680	397,460	436,991	587,282					2,629	2,505	2,632	3,670</td				





## Etat des bénéfices non répartis

1979	1978	<b>Etat de l'évolution de l'encaisse</b>
\$338,000,000	\$83,000,000	Prévenance de l'encaisse:
14,000,000	329,500,657	Prêts du Canada
14,000,000	312,419,931	Prêts à court terme. d'autres sources
\$278,000,000	\$64,500,657	Capital versé par le Canada
83,000,000	54,311	Remboursements sur prêts et placements
\$278,000,000	\$604,419,931	Augmentation de l'encaisse —
14,000,000	312,419,931	Bénéfice net
14,000,000	329,500,657	Postes n'affectant pas l'encaisse —
\$278,000,000	\$64,500,657	Augmentation de la provision accumulée pour pertes événuelles pour pertes événuelles amortissement des immobilisations intérêts courus, variation nette
10,000,000	5,500,000	Ajustement de l'encaisse
1,127,644	1,242,454	Éncaisse provenant de l'exploitation
1,127,644	836,025	Affection de l'encaisse:
772,620,517	8,19,860	Déboursements sur prêts et placements Remboursement de débentures échues Rembourusement de prêts à court terme d'autres sources
772,620,517	10,722,724	Autre
497,663,341	171,500,000	Autrement
497,663,341	85,000,000	Autre
53,000,000	51,100,000	Autre
53,000,000	3,635,623	Autre
810,798,964	615,948,101	Autre
\$27,876,293	\$4,666,250	Augmentation (diminution) de l'encaisse et des bons du Trésor du Gouvernement du Canada
(10,302,154)	(1,194,161)	Autre
(\$38,178,447)	(\$266,050)	Autre
\$266,050	\$266,050	Autre

## Etat de la provision accumulée pour pertes événuelles sur les prêts et placements

1978	1979	<b>Etat à l'ouverture de l'exercice</b>
\$ 56,500,000	\$ 47,000,000	Recouvrement radicé au cours de l'exercice
(13,240,660)	(9,731,737)	Autrement radicé au cours de l'exercice
301,074	223,080	Provision additionnelle requise pour parer aux pertes événuelles
43,560,414	37,491,343	Partie de la provision additionnelle ci-dessus présentée en diminution du coût des placements
18,439,586	19,508,657	Solde à la clôture de l'exercice
(4,000,000)	(500,000)	Autre
\$ 58,000,000	\$ 56,500,000	Autre

## Etat des résultats au cours de l'exercice

1978	1979	<b>Etat des résultats au cours de l'exercice</b>
\$ 56,500,000	\$ 47,000,000	Solde à l'ouverture de l'exercice
(13,240,660)	(9,731,737)	Recouvrement radicé au cours de l'exercice
301,074	223,080	Autrement radicé au cours de l'exercice
43,560,414	37,491,343	Autre
18,439,586	19,508,657	Partie de la provision additionnelle ci-dessus présentée en diminution du coût des placements
(4,000,000)	(500,000)	Solde à la clôture de l'exercice

## Etat des bénéfices non répartis

1978	1979	<b>Etat à l'ouverture de l'exercice</b>
\$ 56,500,000	\$ 47,000,000	Solde à l'ouverture de l'exercice
(13,240,660)	(9,731,737)	Autrement radicé au cours de l'exercice
301,074	223,080	Autre
43,560,414	37,491,343	Autre
18,439,586	19,508,657	Partie de la provision additionnelle ci-dessus présentée en diminution du coût des placements
(4,000,000)	(500,000)	Solde à la clôture de l'exercice

## Etat des résultats au cours de l'exercice

1978	1979	<b>Etat des résultats au cours de l'exercice</b>
\$ 56,500,000	\$ 47,000,000	Solde à l'ouverture de l'exercice
(13,240,660)	(9,731,737)	Autrement radicé au cours de l'exercice
301,074	223,080	Autre
43,560,414	37,491,343	Autre
18,439,586	19,508,657	Partie de la provision additionnelle ci-dessus présentée en diminution du coût des placements
(4,000,000)	(500,000)	Solde à la clôture de l'exercice

## Etat des bénéfices non répartis

1978	1979	<b>Etat à l'ouverture de l'exercice</b>
\$ 56,500,000	\$ 47,000,000	Solde à l'ouverture de l'exercice
(13,240,660)	(9,731,737)	Autrement radicé au cours de l'exercice
301,074	223,080	Autre
43,560,414	37,491,343	Autre
18,439,586	19,508,657	Partie de la provision additionnelle ci-dessus présentée en diminution du coût des placements
(4,000,000)	(500,000)	Solde à la clôture de l'exercice

## Etat des résultats au cours de l'exercice

1978	1979	<b>Etat des résultats au cours de l'exercice</b>
\$ 56,500,000	\$ 47,000,000	Solde à l'ouverture de l'exercice
(13,240,660)	(9,731,737)	Autrement radicé au cours de l'exercice
301,074	223,080	Autre
43,560,414	37,491,343	Autre
18,439,586	19,508,657	Partie de la provision additionnelle ci-dessus présentée en diminution du coût des placements
(4,000,000)	(500,000)	Solde à la clôture de l'exercice

## Etat des bénéfices non répartis

1978	1979	<b>Etat à l'ouverture de l'exercice</b>
\$ 56,500,000	\$ 47,000,000	Solde à l'ouverture de l'exercice
(13,240,660)	(9,731,737)	Autrement radicé au cours de l'exercice
301,074	223,080	Autre
43,560,414	37,491,343	Autre
18,439,586	19,508,657	Partie de la provision additionnelle ci-dessus présentée en diminution du coût des placements
(4,000,000)	(500,000)	Solde à la clôture de l'exercice

## Etat des bénéfices non répartis

1978	1979	<b>Etat à l'ouverture de l'exercice</b>
\$ 56,500,000	\$ 47,000,000	Solde à l'ouverture de l'exercice
(13,240,660)	(9,731,737)	Autrement radicé au cours de l'exercice
301,074	223,080	Autre
43,560,414	37,491,343	Autre
18,439,586	19,508,657	Partie de la provision additionnelle ci-dessus présentée en diminution du coût des placements
(4,000,000)	(500,000)	Solde à la clôture de l'exercice

## Etat des bénéfices non répartis

1978	1979	<b>Etat à l'ouverture de l'exercice</b>
\$ 56,500,000	\$ 47,000,000	Solde à l'ouverture de l'exercice
(13,240,660)	(9,731,737)	Autrement radicé au cours de l'exercice
301,074	223,080	Autre
43,560,414	37,491,343	Autre
18,439,586	19,508,657	Partie de la provision additionnelle ci-dessus présentée en diminution du coût des placements
(4,000,000)	(500,000)	Solde à la clôture de l'exercice

## Etat des bénéfices non répartis

1978	1979	<b>Etat à l'ouverture de l'exercice</b>
\$ 56,500,000	\$ 47,000,000	Solde à l'ouverture de l'exercice
(13,240,660)	(9,731,737)	Autrement radicé au cours de l'exercice
301,074	223,080	Autre
43,560,414	37,491,343	Autre
18,439,586	19,508,657	Partie de la provision additionnelle ci-dessus présentée en diminution du coût des placements
(4,000,000)	(500,000)	Solde à la clôture de l'exercice

## Etat des bénéfices non répartis

1978	1979	<b>Etat à l'ouverture de l'exercice</b>
\$ 56,500,000	\$ 47,000,000	Solde à l'ouverture de l'exercice
(13,240,660)	(9,731,737)	Autrement radicé au cours de l'exercice
301,074	223,080	Autre
43,560,414	37,491,343	Autre
18,439,586	19,508,657	Partie de la provision additionnelle ci-dessus présentée en diminution du coût des placements
(4,000,000)	(500,000)	Solde à la clôture de l'exercice

## Etat des bénéfices non répartis

1978	1979	<b>Etat à l'ouverture de l'exercice</b>
\$ 56,500,000	\$ 47,000,000	Solde à l'ouverture de l'exercice
(13,240,660)	(9,731,737)	Autrement radicé au cours de l'exercice
301,074	223,080	Autre
43,560,414	37,491,343	Autre
18,439,586	19,508,657	Partie de la provision additionnelle ci-dessus présentée en diminution du coût des placements
(4,000,000)	(500,000)	Solde à la clôture de l'exercice

## Etat des bénéfices non répartis

1978	1979	<b>Etat à l'ouverture de l'exercice</b>
\$ 56,500,000	\$ 47,000,000	Solde à l'ouverture de l'exercice
(13,240,660)	(9,731,737)	Autrement radicé au cours de l'exercice
301,074	223,080	Autre
43,560,414	37,491,343	Autre
18,439,586	19,508,657	Partie de la provision additionnelle ci-dessus présentée en diminution du coût des placements
(4,000,000)	(500,000)	Solde à la clôture de l'exercice

## Etat des bénéfices non répartis

1978	1979	<b>Etat à l'ouverture de l'exercice</b>
\$ 56,500,000	\$ 47,000,000	Solde à l'ouverture de l'exercice
(13,240,660)	(9,731,737)	Autrement radicé au cours de l'exercice
301,074	223,080	Autre
43,560,414	37,4	

Services de gestion-conseil		1979	1978	Revenus:	
Trattements et avantages sociaux	\$ 3,701,794	\$ 3,050,088	\$ 1,069,926	707,075	
Frais de déplacement et de mutations	\$ 167,104,909	\$ 177,144,410	\$ 5,346,653	Divers	
Locaux — loyers et autres frais	6,152,671	173,257,580	182,491,063	Chargés:	
Publicité	253,143	316,785	398,917	Traitements et avantages sociaux	
Séminaires et frais de bureau	212,367	476,401	586,767	Frais de déplacement et de mutations	
Fournitures et frais de bureau	391,179	476,401	1,586,784	Locaux — loyers et autres frais	
Honoraires de consultation et services d'information	4,745,277	1,242,454	5,108,966	Autres frais de déplacement et de mutations	
Autres frais d'exploitation	1,177,644	1,264,104	1,404,161	Locaux — locataires et autres frais	
Partie imputée par les Services financiers	11,244,885	11,244,885	957,000	Autres frais d'exploitation	
Total des dépenses	1,312,096	1,682,522	1,496,973	Fournitures et frais de bureau	
Ménus: revenus de consultation-CASE, frais d'inscription aux séminaires de formation, etc.	2,754,712	2,224,062	1,335,512	Autres frais d'exploitation	
Someuses reconnues du ministère de l'Industrie et du Commerce en vertu du crédit 50	597,000	580,000	53,445,101	Ménus: partie imputée aux Services de gestion-conseil	
Someuses reconnues du ministère de l'Industrie et du Commerce en vertu du crédit 50	11,129,000	\$ 7,464,976	52,488,101	Frais nets d'exploitation	
Ventilation des dépenses:	\$ 4,415,611	\$ 3,049,305	111,021,995	Intérêts sur la dette à terme (y compris amortissement de l'escompte et la provision pour pertes sur les prêts et primes sur les dettes)	
Service de conseils en gestion	2,597,600	1,709,480	18,439,586	Provision pour pertes sur les prêts et primes sur les dettes des placements	
Service de recrutement des cadres	2,542,145	1,733,659	181,949,682	Benefice net viré aux bénéfices non répartis	
Administrations	1,358,292	682,808	172,136,129	Benefice net viré aux bénéfices non répartis	
Depenses en immobilisations	330,467	274,464	\$ 541,381	\$ 1,121,451	Partie imputée par les Services financiers
Partie imputée par les Services financiers	11,244,885	7,449,716	957,000	580,000	957,000
	\$ 8,029,716	\$ 8,029,716			





Services de gestion-conseil								
(a) Consultation								
Le programme de consultation de la banque, CASE (Consultation Au Service des Entreprises), complète les services de consultation en gestion du secteur privée. La consultation est fournie dans tous les domaines de la gestion et des questions financières. Les conseillers, qui sont des gens d'affaires à la经验丰富, sont au nombre d'environ 1 900 et la banque a recruté 15 000 demandes pour les services de CASE, et environ 9 700 consultations ont été menées à terme. Il est intéressant de noter que CASE offre une formation en gestion sous forme de cours, séminaires et autres réunions. L'an dernier, plus de 21 000 gens d'affaires ont participé aux 1 300 séminaires d'une journée tenu, pour la plupart, dans des petites villes et localités du pays; on y a traité de sujets très variés comme l'entrepreneuriat, la vente des livres et le contrôle des coûts.								
(b) Formation	ne le sont pas.	Dans le but de promouvoir de simples méthodes de gestion régulières, il en va de même pour le bulletin trimestriel "Nouvelles accueillies". Actualité, édition 66 000 exemplaires. Ces séances portant sur la vente de produits et services, sont organisées dans les bureaux et succursales de la banque. La banque offre également des formations qui traitent de sujets divers. De plus, la banque a mis sur pied, dans ses bureaux et succursales à la vente des livres et le contrôle des coûts.	La banque offre également des formations pour les entrepreneurs, à \$19 millions, avant débution de la provision pour pertes. Un cours de exercice écoule, les revenus nets se sont élevés à \$19 millions, contre \$20,6 millions pour pertes.	La banque a également conçu des cours de 30 heures destinés aux chefs de petites entreprises; ces cours sont offerts aux ministères provinciaux d'éducation qui peuvent les présenter dans le cadre de leur programme d'éducation permanente dans les collèges et autres institutions d'enseignement.	La banque de la même date, a dévoilé à la fin mars 1979, le bilan des pertes et des placements en cours au 31 mars 1979 était de \$164 millions à la fin mars 1979. Les pertes et des placements en cours au 31 mars 1979 étaient de \$164 millions à la fin mars 1979.	Comme je l'ai mentionné plus haut, le nombre des autorisations d'emprunt de \$164 millions à la fin mars 1979 était de \$164 millions à la fin mars 1979.	La banque a également conçu des cours de 30 heures destinés aux chefs de petites entreprises; ces cours sont offerts aux ministères provinciaux d'éducation qui peuvent les présenter dans le cadre de leur programme d'éducation permanente dans les collèges et autres institutions d'enseignement.	La banque a également conçu des cours de 30 heures destinés aux chefs de petites entreprises; ces cours sont offerts aux ministères provinciaux d'éducation qui peuvent les présenter dans le cadre de leur programme d'éducation permanente dans les collèges et autres institutions d'enseignement.
1978	1978	Nombre (en milliers)	Nombre (en milliers)	Nombre (en milliers)	Nombre (en milliers)	Nombre (en milliers)	Nombre (en milliers)	Nombre (en milliers)
Genre d'entreprise								
Commerce de gros et de détail								
2.322	\$107 864	51	\$10 023	50	\$10 017	51	\$13 476	1 901
4 224	100 519	1 901	10 028	3	2 226	3	18 001	354
408	100 519	1 901	10 028	3	2 226	3	18 001	354
650	36 376	578	22 683	3	1 044	1	1 044	1
650	36 376	578	22 683	3	1 044	1	1 044	1
457	41 027	388	26 683	—	—	2	2 053	20 285
1 379	57 139	1 131	41 138	2	—	2	—	235
Total	12 221	\$668 593	9 908	\$749 324	9	1 285	12	1 004
Réglage	12 221	\$668 593	9 908	\$749 324	73	\$18 361	69	\$11 736
Montant								
Alimentation								
2 240	\$80 587	1 647	\$56 428	6	\$ 1 057	4	\$ 4 072	\$ 310
1 823	131 176	1 678	118 188	19	5 517	18	2 693	2 693
3 670	102 660	2 638	82 137	20	6 638	14	2 450	2 450
1 540	111 691	1 387	82 137	13	3 435	16	2 693	2 693
2 938	161 891	2 564	119 857	15	3 435	17	2 295	2 295
Parasols et Grand Nord								
1 823	131 176	1 678	118 188	19	5 517	18	2 693	2 693
2 240	\$80 587	1 647	\$56 428	6	\$ 1 057	4	\$ 4 072	\$ 310
Total	12 221	\$668 593	9 908	\$749 324	73	\$18 361	69	\$11 736

## Rapport du président

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*R.F. Fiske, président	Kamloops, C.-B.	Exercices	1979	1978	G.K. Bouye	Ottawa, Ont.	Prets autorisés:	nombre montant	12,271	\$668,593,000	9,908	S. Gubere,	Ottawa, Ont.	Prets autorisés:	nombre montant	73	\$18,361,000	69	*G.J. Desmara	St-Hubert, Qué.	Pacemets autorisés:	nombre				C C. Frénette	Montréal, Qué.	Nombre de clients (prêts) au 31 mars		35,264	\$11,736,000	94	*G.A. Laviguer	Montréal, Qué.	Nombre de clients (placements) au 31 mars		33,130	\$1,614,260,000	00	H.B. Cohen	Calgary, Alb.	Pacemets autorisés:	nombre				*J.D. Love	Ottawa, Ont.	Solde en cours d'engagement au 31 mars envers:	les clients (prêts)		\$1,853,326,000	00	*H.H. Mackay	Regina, Sask.	CASE (Consultation Au Service des Entreprises):	demandes régues	14,943	\$27,374,000	00	*G.F. Osbadetson	Ottawa, Ont.	Seminaires de formation en gestion:	participants	9,685	5,472	9,807	R.G. Rankin	London, Ont.	Seminaires de formation à la petite entreprise:	nombre	1,365	20,165	1,049	Mme Ian J. Reid	St-Jean, T.-N.	Service d'information à la petite entreprise:	participants	21,642	20,165	1,049	G.R. Sharwood	Toronto, Ont.	demanded dirigées vers les programmes d'aide			52,630	30,397	*Membre du Bureau						
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le 28 juin 1979

DE DEVELOPPEMENT / 901, SQUARE VICTORIA, MONTREAL, QUE, H2Z 1R1  
FEDEFRALE / BANQUE / SIEGE SOCIAL



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L'honorable Robert R. de Cotret, C.R.  
Ministre de l'Industrie et du Commerce  
Ottawa, Ontario

Monsieur le Ministre,

Conformément aux dispositions de la Loi sur la  
Banque fédérale de développement, j'ai l'honneur  
de vous soumettre ci-joint mon rapport pour l'année  
financière terminée le 31 mars 1979. Vous trouverez  
également ci-joint les états financiers de la Banque  
pour cette période, signés et approuvés de la  
maine prescrite.

Veuillez agréer, Monsieur le Ministre, l'assurance  
de ma considération distinguée.

Guy A. Lavigne  
Le président,

Guy A. Lavigne





Banque fédérale de développement







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